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# *On the Border, A Quiet Watch*

## Despite Western Fears, No Rush From the East

By Marc Fisher
*Washington Post Service*

FRANKFURT AN DER ODER, Germany — Bold headlines and fretful politicians warn West Europeans of a wave of East European and Soviet immigration that they say threatens the West's affluent lifestyle.

In Germany, nearly every political party is calling for constitutional changes to tighten borders against foreigners. In France, the interior minister has announced plans for a European conference on the immigration crisis.

Studies across the continent predict mass movements unleashed by new travel freedom, worsening economic hardship and political uncertainty in countries such as Romania, Bulgaria, Yugoslavia, Albania and the Soviet Union.

But here on the German-Polish border — the new frontier dividing Europe's rich and poor — two border guards, Burkhardt Dudkowiak and Ingolf Guetsche, keep a lonely vigil. Waving at fishermen, focusing binoculars on children at play, the guards rumble along the banks of the Oder River in a Soviet-made East German jeep repainted in the forest green of the united German border police.

The officers, who used to guard the Communist eastern side of the border between the Germanys, now patrol a corridor that East Germany never bothered to secure against its socialist brethren in Poland. Today, this frontier of 440 kilometers (270 miles) is still largely unmarked by fences or other protection against illegal entry. It has become a symbol for a host of new worries about Germany's ability to assert that, in the words of Chancellor Helmut Kohl, "this is not an immigration country."

Despite Germany's decision to beef up its border guard dramatically, there is not a lot of action along the Oder. The number of would-be immigrants caught trying to enter Germany here jumped sharply this summer, from 408 in July to 1,826 in August, but the numbers remain relatively small. Ortwin Popp, the guard's local director, said the increase was largely the result of having more men to patrol the riverside.

The mass exodus from East to West feared by so many West Europeans and their political leaders has not materialized. Arrivals thus far have been limited largely to four groups: Romanian Gypsies, able since the fall of communism to resume their traditional wanderings; Bulgarian Turks heading toward their ethnic homeland; former East Germans moving to their country's richer West, and Soviet Jews fulfilling their dream of flight to Israel or the United States.

Estimates compiled by the office of the UN High Commissioner for Refugees show that despite civil turmoil, economic hardship and relaxed travel restrictions, there has been no mass movement from countries such as Yugoslavia, Poland, Czechoslovakia and the Soviet Union.

"There is no reason to talk of a storm of asylum-seekers or immigrants," said Stefan Telöken, spokesman for the United Nations office. "Despite all the prognoses and studies, we're talking about thousands, not millions."

The collapse of the East-West divide has prompted some migration and doubtless will lead to more. A few thousand Yugoslavs have fled their country's civil strife, and Italy's experience this summer with boatloads of several thousand Albanian refugees, most of whom were shipped back home, made immigration officials in several European countries shudder. But international refugee offi-

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Thomas Schakowenyj/Reuters

**Residents of Zagreb, the Croatian capital, waiting for the all-clear signal in an underground shelter during an air-raid alarm on Sunday.**

# Yugoslav Army And Croatian Forces Order New Cease-Fire

By Blaine Harden
*Washington Post Service*

ZAGREB, Yugoslavia — Three days after launching a major armored incursion into the secessionist republic of Croatia, the Yugoslav Army on Sunday agreed with Croatian leaders on another cease-fire.

Although a number of violations were reported after the cease-fire went into effect at 3 P.M. — including sporadic gunfire in central Zagreb — Croatian officials on Sunday night reported a marked decrease in fighting across much of the republic.

In a clear signal that the Croatian government was taking the newest truce seriously, a total blackout in Zagreb was lifted Sunday. It had been in effect for seven days.

Shelling in several cities in eastern Croatia reportedly ended shortly after the cease-fire deadline.

Prospects seemed bleak, however, for the latest cease-fire, which was agreed to in a Sunday morning phone conversation between Croatia's president and the head of the federal army.

The Yugoslav defense minister, General Veljko Kadijevic, announced the agreement on an "absolute and mutual cease-fire."

Four previous truce agreements, brokered by the European Community, have collapsed in the past two months, as fighting has escalated. Since Croatia declared its independence in June, in a move that alarmed its 600,000-strong Serbian minority, more than 500 people have been killed in the fighting.

Serbian guerrillas, fighting with the backing of the republic of Serbia and with the help of the Serb-dominated federal army, have seized about a third of Croatia.

Before the latest cease-fire went into effect, Croatia acknowledged that it had lost the strategic town of Petrinja — about 50 kilometers (30 miles) from Zagreb. The town fell after several days of fighting.

The Yugoslav news agency Tanjug reported that Vinkovci, a town of 95,000 people in eastern Croatia, also had been taken by the army. Croatian forces surrounding the embattled city of Vukovar in the east apparently stopped a major army attempt to take it.

The cease-fire was based on a Croatian government offer on Saturday to remove a week-old blockade on army barracks across the republic.

The Croatian president, Franjo Tudjman, read a statement on television saying that he had ordered that supplies of electricity, water, food and medicines for the barracks be restored.

For ethnic peace, a standard on minority rights? Page 2.

Significantly, however, Mr. Tudjman did not agree that Croatian forces would back away from their positions encircling the barracks. The army has acknowledged that at least 32 of its barracks have fallen to the Croats in the past week.

On the Adriatic coast, federal troops fought to relieve barracks in the ports of Split, Sibenik and Zadar.

Croatia in the past week has clearly benefited — in both equipment and morale — from the siege it has thrown up around the federal barracks.

In what could prove to be one of the most important Croatian victories of the three-month war, the army's 32d Armored Division in the northern city of Varazdin surrendered Sunday, according to reports from the town.

There are 120 tanks at the army's base there. Croatian control of such an armored force could, for the first time, give the republic a credible tactical response to army incursions of the kind that occurred in eastern Croatia on Fri-

See CROATIA, Page 7

# Serbian Leader Is the Victor, for Now

By Michael Dobbs
*Washington Post Service*

BELGRADE — At first glance, President Slobodan Milosevic of Serbia appears to be the big victor in the Yugoslav crisis. By laying the foundations for a Greater Serbia, Eastern Europe's last hard-line Communist leader is riding higher than ever in the opinion of his countrymen and has virtually crushed a once-formidable domestic opposition movement.

On paper, everything seems to be going Mr. Milosevic's way. The Yugoslav Army, the most powerful military force in the Balkans, is rapidly turning into a Serbian army. Forces loyal to the Serbian leader have grabbed large areas of neighboring Croatia and are poised to make similar territorial gains in Bosnia-Herzegovina. As Yugoslavia disintegrates into its component parts, Mr. Milosevic has emerged as the strongest leader of the strongest state in the region.

Over the long term, however, Mr. Milosevic's political position does not look nearly as strong as it does now. The Greater Serbia that is being built on the ruins of Yugoslavia includes millions of non-Serbs: Croats, Albanians, and possibly Muslims, if the war is extended to Bosnia. After everything that has happened over the last few months, it is unlikely these minorities will ever again accept rule from Belgrade, the federal and Serbian capital.

NEWS ANALYSIS

"Milosevic is not a man of vision. He is a day-to-day survivor," said Milos Vasic, an editor with the Belgrade weekly Vreme, one of the few Serbian news outlets not under the control of the Milosevic regime. "The Greater Serbia that he is trying to create will be undefendable and unsustainable."

At home, Mr. Milosevic has distracted the attention of most of the Serbian population from their growing economic problems, including a 20 percent drop in industrial production since the beginning of the war. In the present atmosphere of jingoistic nationalism, most Serbs seem prepared to accept a decline in living standards for the sake of their country. But economic grievances are likely to resurface once the war is over.

"The moment Milosevic stops his territorial campaign, he will face social unrest in Serbia," said Dragan Veselinov, a political scientist who heads the Serbian Peasants' Party, one of several small opposition parties. "He knows that, which is one reason why it is impossible for him to stop. As long as he continues his war policy, he is able to neutralize the opposition by suggesting we are traitors."

Mr. Veselinov and other opposition leaders trace the war with Croatia to the anti-Communist demonstrations that swept Belgrade in ear-

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## Kiosk

### Havel Seeks Referendum

PRAGUE (AP) — President Vaclav Havel called Sunday for a referendum on Czechoslovakia's future amid fears that the Slovak parliament in Bratislava may declare Slovakia's independence at a session starting Monday.

Thirty-five Slovak politicians are demanding that Slovakia become a republic with its own constitution, president and armed forces. They say that an alliance with an equally sovereign Czech republic could be negotiated afterward.

**General News**

Democratic contenders gathered while Bush displayed a preemptive strategy. Page 3.

Chinese dissident feels the agony of speaking out. Page 2.

UN observers began preparations to oversee the Cambodia peace accord. Page 7.

**Sports**

Michael Stich defeated Jim Courier, enabling Germany to tie the United States, 2-2, in their best-of-five Davis Cup semifinal. Page 21.

**Business/Finance**

EC finance ministers agreed on a structure for monetary union. Page 15.

DFC New Zealand, the failed merchant bank, is paying some debts early. Page 15.

*Crossword* Page 4.

# *World Bank Says Poorest Won't Lose Out to East*

By Hobart Rowen
*Washington Post Service*

WASHINGTON — World Bank officials, presenting the bank's annual report for release Monday, said that the agency would not have to short-change its Third World clientele to meet future loan commitments to the Soviet republics and increase aid programs in Eastern Europe.

The bank's report gives a blueprint for lending commitments of $23 billion to $25 billion in the fiscal year that began July 1. That is higher than $19.7 billion in the previous year and $17.7 billion the year before that.

The report stressed that "the centerpiece of the bank's work" remained an effort to reduce poverty, supplemented by responses to other global challenges, including debt reduction and environmental dangers. In deference to lobbying by the United States, the report also listed among its goals "efforts to encourage private-sector development."

These goals were promptly endorsed by Lewis T. Preston, new president of the World Bank, who told reporters that he was "comfortable" with the bank's stated priorities. While he might engage in some "fine-tuning, there will not be any fundamental change in philosophy," he said.

Still, the bank's own statistics point up the difficulty of its mission to the poor countries. They show that in the latest fiscal year, borrowers had repaid the bank a net $5.6 billion in interest and principal, above new loans from the bank.

The bank's annual report, and one due next week from the International Monetary Fund, are traditional preliminaries to their annual joint meeting, which will take place Oct. 15 to 17 in Bangkok.

IMF and World Bank officials hope that progress on the proposed "associate" status for the Soviet Union can be announced in time for the Bangkok meeting. And, Reuters reported from Washington, the United States is pressing for a meeting before then of the Group of Seven leading industrial nations to discuss the Soviet economic plight.

Some Third World spokesmen have expressed concern that concentration by the World Bank and other global lending agencies on the Soviet-East European economic crisis not only is preoccupying Western officials, but also could drain funds that might otherwise have gone to poor countries in Africa, Asia and Latin America.

The World Bank's chief press aide, Tim Cullen, contested this argument. He pointed out that the

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International Herald Tribune

Dusko Endlicher/The Associated Press

**Armenians celebrating Sunday in the streets of Yerevan after independence was overwhelmingly approved in the referendum.**

# Yeltsin Sees Deal on Enclave

*Compiled by Our Staff From Dispatches*

YEREVAN, U.S.S.R. — President Boris N. Yeltsin of the Russian Republic said Sunday he was confident that weekend peace talks on the disputed enclave of Nagorno-Karabakh would result in a breakthrough declaration on Monday.

Mr. Yeltsin, mediating to try to end protracted fighting between Armenians and Azerbaijanis over the mountainous territory, said that all sides had agreed on certain points and would sit down Monday at the negotiating table.

The session will mark the first direct talks between Azerbaijan and Armenia since fighting over the disputed territory began. More than 800 people have been killed in clashes between the two communities since 1988 in the most violent of the numerous conflicts in the Caucasus region.

Nagorno-Karabakh, which has an Armenian majority population, is administered by Azerbaijan. Both Azerbaijan and Armenia lay claim to the autonomous region, which lies entirely within Azerbaijan, midway between the Black and Caspian Seas.

Mr. Yeltsin said Sunday after a three-hour meeting with Armenian

Opposition takes control of Georgian radio and TV station. Page 2.

leaders that delegations from the enclave's Armenian majority and Azerbaijan minority, and the rival republics of Azerbaijan and Armenia, would meet Monday in the southern Russian town of Zheleznovodsk.

The declaration to be issued, he said, would contain "five or six points to which all sides agree."

"We will organize a special delegation of the three sides, Armenia, Azerbaijan and Nagorno-Karabakh, to then begin the process of negotiation under the mediation of Russia and Kazakhstan," Mr. Yeltsin said.

Mr. Yeltsin and a fellow mediator, Nursultan A. Nazarbayev, the president of Kazakhstan, held talks Sunday with the Armenian leader, Levon Ter-Petrossian, hours after visiting Nagorno-Karabakh. They met on Saturday with the president of Azerbaijan, Ayaz Mutalibov.

Mr. Yeltsin was apparently untroubled by a minor heart problem that led him to take time off from work last week.

Mr. Ter-Petrossian was buoyed by an overwhelming vote for independence in a referendum on Saturday. As first returns showed 92 percent of the electorate in Yerevan

See ARMENIA, Page 7

# *Elderly Rejuvenate Rural U.S.*

By Peter Kerr
*New York Times Service*

NEW YORK — Using advertising, videos, toll-free hotlines and booths at recreational vehicle conventions, small towns from Idaho to Alabama are fighting decline by marketing themselves to retirees.

Many of the most aggressive towns are inland places far from the sunny retirement belt of Florida and the Southwest, like Guntersville, Alabama, Hot Springs, Arkansas, and Chewelah, Washington.

And they are having success, luring significant numbers of older people who find traditional retirement meccas overbuilt, crime-ridden and unaffordable.

Many civic leaders say it is now far easier and more lucrative for rural towns to attract older people — with their pensions and savings — than new factories or office parks. Companies often demand millions of dollars in tax abatements and new roads and other repairs, they say.

But retirees and their hundreds of thousands of dollars in assets are being enticed with a brochure, a tour, a handshake and a smile.

"These migrants are healthier, wealthier and better educated than most Americans," said Mark Fagan, a professor at the Center for Economic Development and Business Research at Jacksonville State University in Alabama, which is helping 94 Alabama municipalities attract older people.

On average, Mr. Fagan said, the retired couples who have settled in Alabama have annual incomes of $35,000 and assets of more than $250,000.

"They pay for their homes with cash and spend

See RETIRE, Page 7

# Gates Puzzle: Were Analyses Slanted to Fit Ideology?

By Benjamin Weiser and Charles R. Babcock
*Washington Post Service*

WASHINGTON — In providing a rare public look at the inner workings of the Central Intelligence Agency, the confirmation hearings of Robert M. Gates to head the agency have raised questions about whether intelligence reports that Mr. Gates oversaw in the 1980s were tilted to support the Reagan administration's ideological aims.

While allegations about politicized intelligence have been leveled over the life of the Central Intelligence Agency, they were especially widespread during the Reagan administration because the director of the agency, William J. Casey, had a definite political agenda and was a forceful policy advocate.

Mr. Casey, like President Ronald Reagan, was intent on rebuilding the reputation of the United States as a reliable and confident world power and believed in doing so by pushing back Communist aggression wherever he found it — from Central America to Afghanistan.

Mr. Gates, who holds a doctorate in Soviet and Russian history, shared Mr. Casey's hard-line views on the Soviet threat and thrived under his leadership. He was promoted by Mr. Casey in 1982 to run the CIA's intelligence directorate, and in 1986 to be the agency's second-in-command, a job he held until 1989.

During the confirmation hearings, senators have lifted the veil on several intelligence reports prepared by Mr. Gates and have explored allegations that the nominee slanted intelligence on a range of topics to please Mr. Casey and other policymakers. The topics included the Soviet space defense program, Soviet influence in Iran and the alleged Soviet role in the 1981 papal assassination attempt.

Mr. Gates has defended his record, saying he and his analysts often presented Reagan administration policymakers with assessments they did not want to hear. For example, he said, CIA studies that showed a decline in Soviet military spending made Secretary of Defense Caspar W. Weinberger unhappy. And Secretary of State George P. Shultz was dissatisfied when reports painted a bleak picture of prospects for U.S. objectives in Lebanon in 1983.

"The reality is that, I think, intelligence does an honest job of reporting what it truly believes," Mr. Gates said. "But the belief that there is a problem is important enough that it requires constant attention."

Just what bias looks like can itself be subject to dispute, as the senators showed last week in discussing a December 1984 memo from Mr. Gates to Mr. Casey about U.S. policy toward Nicaragua.

In the memo, Mr. Gates criticized the U.S. program of providing covert aid to the Nicaraguan contras, calling it a "halfhearted policy." Recalling failed U.S. efforts to confront Soviet challenges in Vietnam, Cuba and Angola, he contended that an overt campaign, including air strikes, was needed to bring down the Sandinista government in Nicaragua.

To Senator Howard M. Metzenbaum, Democrat of Ohio, the memo's anti-Communist rhetoric made Mr. Gates appear like an

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# For Ethnic Peace, Why Not a Standard on Minority Rights?

*Amid fears of a spillover from Yugoslavia, Wojtek Lamentowicz, director of the Institute for Political Studies in Warsaw, spoke to Joseph Fitchett of the International Herald Tribune about the risks of wider instability in Europe.*

Q. Is Yugoslavia's war contagious?

A. It could serve as a vaccination, a chilling warning to all ethnic factions and all governments. But tensions arising from ethnic cleavages and grievances are becoming more dangerous unless we start acting — not just talking — in advance about the problem.

Q. As East Europeans focus on the future, won't they forget the past?

A. It's very hard to improve economic conditions in a short time. A market economy offers harsh beginnings — growing unemployment, widening inequalities, shrinking social protection. In Serbia, Mr. Milosevic needs a nationalist issue to stifle criticism about his inability to provide democracy, stability and growth. Other demagogic leaders may be tempted to resort to similar symbolic politics of nationalism or religion to stay in power.

Q. Are democratic countries, say Czechoslovakia, immune to this?

A. Ethnic tensions could erupt as a by-product of very radical market-oriented reforms advocated by many West European and U.S. political forces. Many Slovaks, in the poorer, eastern parts of Czechoslovakia, are frightened and critical of the Prague government because of rapid economic change. Silent dissent could turn into open dissent with a nationalistic color in Slovakia, which has ethnic overlaps with Ukraine and Hungary.

MONDAY Q&A

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Q. Short of economic miracles, how can these tensions be reduced?

A. We need an international framework for dealing with minority rights. There is no international body where minority groups can press claims against their national governments or local ruling majorities. We are far from a set of common standards, much less any procedure for implementation. An international standard is in everyone's interest. Without it, governments will endlessly face accusations from their minorities.

Q. Is Moscow ready now for progress along these lines?

A. Negotiations should be easier on many issues, including minorities, disarmament and perhaps even extended responsibility for NATO. Given the incredibly complex minority problem on Soviet territory, Moscow's enlightened self-interest is to abandon its veto against any challenge to sovereignty on this issue. Internationalizing the problem would help show that restive minorities are not just a Soviet or post-Soviet problem but a problem in many countries. Otherwise, the former Soviet Union will be an unpredictable place for years.

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Q. What do you mean by an extension of NATO?

A. I mean a process paralleling our ties with the European Community. With NATO, the first cooperative step involved diplomatic liaison, which has begun with us and with the Soviet Union. The next development should be a set of bilateral agreements between NATO and Czechoslovakia, Hungary and Poland — the three countries successfully pursuing association agreements with the EC.

An explicit NATO security guarantee is less important than practical work with our military. In our part of Europe, there is a security vacuum that could tempt countries to start planning national defenses based on fears of everyone and anyone. This is not a safe place for armies to think and possibly behave this way. In Serbia, the army is being used as an internal police force. Links with NATO could prevent military establishments from developing nationalistic biases and instead stress openness and international responsibility. In getting security we would give security.

Q. Would Moscow acquiesce?

A. Yes, if Soviet and Russian leaders see that it helps stabilize their western borders for central European democracies to get this soft extension of NATO responsibility, which would not amount to NATO membership. Simultaneously with improved links with NATO, the central European democracies should complete bilateral agreements with Russia and perhaps others as a reassuring balance.

The way is open now that Moscow seems ready to drop demands barring our cooperation with other alliances. And we hope that NATO's new strategy will hold out the possibility that the ex-Soviet Union, if it proves a stable democracy, will not be excluded forever from some security tie with the West.

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Q. Will central European governments make official proposals along these lines?

A. They already have — a formal approach from Prague and overtures from Warsaw and Budapest, which NATO and some Western leaders dissuaded us from pursuing at the time so as not to appear to jeopardize Soviet security interests. But the Soviet security interest has changed, and our officials believe that a new opportunity exists now.

Q. What pace do you envisage?

A. The price for acting now, before more complications, is very low. Agreements on security with emerging democracies to make them reliable would be almost cost-free. But even a well-considered action, too late, imposes a higher price and perhaps failure. The Yugoslav case has shown all of us that timing is money, timing is security.

# Coup Still Possible, Shevardnadze Says

By David Remnick
*Washington Post Service*

MOSCOW — Eduard A. Shevardnadze, the former foreign minister, has warned that reactionary forces still pose a danger to democracy in the Soviet Union and could even organize another attempt to gain power.

"The threat from the right is still there and it could intensify," he said. "In view of the aggravation of the social and economic situation in the country, the worsening of material conditions and also because of a degree of political heat, the right-wingers could gain a certain degree of popular support. I won't give any names, because they are not so few."

Mr. Shevardnadze's prediction of an "approaching dictatorship" when he resigned his post in December proved devastatingly accurate, as did his forecast in the same speech that "the dictatorship will not succeed."

Although he said that Mikhail S. Gorbachev was guilty of ignoring the advice of his natural allies and helped bring on the rise of the junta, Mr. Shevardnadze backed off earlier comments that the president may even have participated in the plot.

"Generally speaking, everything will come out in the investigation, but at this point I don't think Mr. Gorbachev sanctioned the coup or had anything in common with it," Mr. Shevardnadze told a group of foreign reporters.

The occasion for the interview was a milestone of political and commercial change. Mr. Shevardnadze and publicists at the Free Press publishing house are pushing his autobiography, "The Future Belongs to Freedom," which includes a hastily written but dramatic account of last month's coup attempt.

Mr. Shevardnadze's status as a sage has only increased in the past two months, and while he rejected Mr. Gorbachev's offer to sit on the new Security Council as mere "decoration," he is playing the lead role in the formation of what could be the country's next main political party, the Democratic Reform Movement.

Mr. Shevardnadze, who with the president was the architect of the Kremlin's "new thinking" in foreign policy, still speaks with evident aggravation and frustration about his and other politicians' attempts to alert Mr. Gorbachev this year to the threat of a coup. He said the last attempt came after a session of the movement's leadership two days before the coup at which the 23-member board declared unanimously that a rightist putsch was an imminent threat.

Mr. Shevardnadze's fondness for Mr. Gorbachev — "my dear, dear friend" — was as evident in the interview as his sense of pique. He described their lonely walk together years before they came to power when they conceded to each other that "all is rotten" in the country and the Communist Party, and that without radical changes the Soviet Union was doomed.

"Gorbachev is a man of character," Mr. Shevardnadze said. "A person with no character could not have started *perestroika* himself. Gorbachev will enter history as a great reformer, as a great revolutionary. It was not so easy to begin. It was a hard, complicated move."

Shakkin Akasov/Reuters

A Georgian National Guardsman participating Sunday in the takeover of the TV station.

# Opposition Takes Over Georgian TV Station

*Compiled by Our Staff From Dispatches*

MOSCOW — Armed opponents of President Zviad K. Gamsakhurdia of Georgia seized the government radio and television station Sunday.

The former Georgian prime minister, Tengiz Sequa, now the leading figure in the anti-Gamsakhurdia movement, entered the television center with about 200 armed supporters, according to a government spokesman, Khatia Jmjikhadze.

Hours later, they were joined by members of the Georgian National Guard, commanded by General Tenghiz Kitovani. The general, who broke with Mr. Gamsakhurdia after the failed coup in Moscow, has pledged to prevent government troops from attacking civilians.

The opposition leaders were trying to broadcast from the television station but were unable to do so because power had been cut.

More than 10,000 people marched toward the president's office in Government House to demand that Mr. Gamsakhurdia resign.

At the same time, smaller groups of Gamsakhurdia supporters rallied in defense of the president, adding new tension to a political war that began on Sept. 2 when government troops wounded five protesters at a demonstration.

At one point on Sunday, it was reported that forces loyal to Mr. Gamsakhurdia occupied the opposition party offices.

Also Sunday, an anti-government demonstrator died a day after setting himself on fire in a protest against Mr. Gamsakhurdia, according to local journalists.

The takeover of the television station came after a tumultuous night during which Gamsakhurdia backers physically removed about 40 hunger strikers from in front of government headquarters in central Tbilisi, the republic's capital.

Leaders of the Georgian opposition, and many Western officials and human rights activists, say Mr. Gamsakhurdia has adopted dictatorial methods and incited ethnic strife since he won a landslide victory in May as Georgia's first elected president.

On Saturday, Mr. Gamsakhurdia said in a speech broadcast on radio and television that his rivals were trying to seize power and appealed to his supporters to defend the main government building. *(AP, Reuters)*

# China Dissident Agony: Speaking Out

By Nicholas D. Kristoff
*New York Times Service*

HONG KONG — The punches, the accusations that he was an American spy, and the electric shocks that left him groveling and sobbing on the floor, broken, admitting to anything so long as they would stop — all that is over now.

Li Lin has been out of the Chinese prison for two months, thanks to a plea by former President Jimmy Carter and an international campaign in his behalf, and soon he will begin a new life in New York.

But as the Chinese authorities have none too delicately reminded him, his wife and 4-year-old son remain in China, and so he agonizes over a decision as painful as any of the beatings he endured: should he tell about his experiences even if that goads the authorities into punishing those he loves?

"It breaks my heart," said Mr. Li, 31, from Hunan Province in central China, as he explained why he decided to speak publicly about his experiences. "My wife and my son want to be with me, and the more I talk, the longer it'll be before we can be together again. I'm betraying them, but what can I do? I have to tell the truth. I have to be honest with myself."

It is an acute quandary for the Chinese these days, shared by every dissident who must weigh the risk that protest will mean not only personal disgrace but also punishment for family members.

Mr. Li's account is a clear sign that Western pressure on China can bring results in certain cases. After he and his brother, Li Zhi, a 24-year-old rock singer, had already been in prison for several months, an international effort was begun to win their release.

While in jail, the two men immediately noticed the difference: the torture stopped, medicine arrived, and soon they were released.

"It shows that pressure works," said Robin Munro, a researcher for Asia Watch, a human rights group that was instrumental in calling attention to the plight of the two men.

Their experience provides a rare window into the treatment of ordinary people who worked for democracy in the provinces, away from the model prisons reserved for some famous intellectuals and dissidents.

It began when both brothers took part in the democracy movement in 1989. Li Lin, who was then a mechanic and the secretary of the Communist Youth League at his factory in the Hunan city of Hengyang, became leader of the city's short-lived Independent Workers' Federation. After hearing of the army crackdown in Beijing on June 4, 1989, he put up posters around the city announcing that he was resigning from the Communist Party.

Li Zhi, who was in the provincial capital, Changsha, was also active in the democracy movement.

After the crackdown, they went into hiding and fled to Hong Kong in July 1989. They were given asylum by the Hong Kong government, but as the months passed, they longed to go back and visit their families.

Chinese leaders were publicly assuring dissidents abroad that they would not be punished if they returned and gave up political activities, and the parents received similar assurances from the deputy mayor of Hengyang and the local public security director.

So, as their mother became increasingly ill, Li Zhi returned in February of this year. When nothing happened to him, he called his brother to say it was fine. But as soon as Li Lin arrived, policemen seized both men.

The brothers were placed in separate jails, crammed in cells with common criminals, and the authorities urged the other inmates to beat them up. Instead, however, the others, out of respect, gave the brothers privileged places on the beds in their cells, so they did not have to sleep head-to-toe on the floor.

Beatings were frequent, and Li Lin said that four or five times he was tortured with an electric cattle prod until he was writhing on the ground.

"I wasn't a hero," he said. "I was crying. I just couldn't take it."

Although Li Lin once said under torture that he would confess to anything, the two brothers repeatedly refused demands that they admit that they were spies sent by the United States or by overseas Chinese organizations.

"If we'd confessed, we'd still be there," Li Zhi said.

When the brothers pointed out that local and national leaders had given assurances that returning dissidents would not be harmed, the interrogators were dismissive. Jiang Zemin, the Chinese Communist Party leader, "was only expressing a personal view," a local state security officer told them.

In June, word was smuggled to the West that the Li brothers had been imprisoned after returning to China from Hong Kong. Although they had obtained Hong Kong nationality, the Hong Kong and British governments seem not to have done much on their behalf.

But Mr. Carter made an appeal, and an American businessman in Hong Kong, John Kamm, campaigned for their release. It became clear to Beijing that few overseas Chinese dissidents would return so long as the Li brothers remained in prison.

So the brothers were released in July.

# Iranian Charged As Accomplice in Bakhtiar Murder

*New York Times Service*

PARIS — An Iranian businessman who has reportedly acknowledged having ties to Iran's intelligence services has been charged with criminal conspiracy as an accomplice in the murder of a prominent Iranian opposition leader, Shahpur Bakhtiar, and his secretary in Paris last month.

The man, Massoud Hendi, 44, is said to have helped the three presumed assassins, all Iranians, by providing two of them with false visas to enter France and false Turkish passports to facilitate their escape. One suspect, Ali Rad Vakili, was arrested Aug. 21 near Geneva and has been charged with murder.

According to French press reports, Mr. Hendi has also implicated the Iranian Interior Ministry in the plot to kill Mr. Bakhtiar, who was the shah of Iran's last prime minister before the Islamic Revolution of 1979. Iran has denied any involvement in the murder and has blamed squabbling exile groups.

The killing has already clouded efforts by France and Iran to establish warmer ties after more than a decade of estrangement. If Tehran's involvement in the case is confirmed, President François Mitterrand of France seems certain to cancel a visit to Iran, provisionally planned for later this year.

# 22 Arrested After Neo-Nazi Youths Strike Foreigners' Centers in Saxony

*The Associated Press*

DRESDEN, Germany — The police arrested 22 people after young neo-Nazis attacked centers for foreign refugees in several towns in Eastern Germany, the authorities said Sunday.

Seven people were wounded in incidents that reflected growing tensions between local residents and foreign workers and asylum-seekers in Saxony. The state has become one of the hotbeds of rightist extremism in reunited Germany.

Youths in the town of Hoyerswerda have been staging attacks on a home for Vietnamese and Mozambican laborers since Tuesday. The police there have arrested 16. In Thiendorf, dozens of youths broke into a home for asylum-seekers and vandalized it. Six were arrested. In Frietal, a center was attacked, but no arrests were made.

In the Hoyerswerda attack, about 150 youths hurled gasoline bombs at the building and at a cordon of police shielding a center that is home to about 150 Vietnamese and Mozambican laborers.

# WORLD BRIEFS

## A Compromise by Salvadoran Rebels

UNITED NATIONS, New York (Reuters) — Salvadoran rebel commanders apparently broke an impasse in UN-led peace talks by dropping a demand that their forces be merged into the army, diplomats said Sunday.

Rebels of the leftist Farabundo Marti National Liberation Front will settle instead for inclusion in El Salvador's police force, provided that there are enough international guarantees for their safety when the civil war ends.

The revised proposals are among those being considered by Salvadoran government representatives in talks led by the UN secretary-general, Javier Pérez de Cuéllar. Negotiators are also working out how to deal with army officers and enlisted men accused of extreme human rights abuses, the diplomats said.

## Guerrillas Pound Afghan Garrison

PESHAWAR, Pakistan (AFP) — An Afghan guerrilla group asserted Sunday that 50 government troops had been killed and 52 wounded in two days of artillery and rocket fire by mujahidin on the eastern garrison city of Gardez.

The Afghan News Agency, run by the Pakistan-based fundamentalist faction of Gulbuddin Hekmatyar, said the mujahidin had rained heavy fire on "sensitive installations" Thursday and Friday in Gardez, about 100 kilometers (60 miles) south of Kabul. The agency reported no loss of life on the rebel side.

The Kabul government had confirmed earlier reports of an exchange of fire with guerrilla forces poised outside Gardez. The opposition launched heavy weapons and rocket fire from long range, an official spokesman said, and the army responded to the attacks Wednesday and Thursday.

## U.S. Group Cites Tibet 'Catastrophe'

BEIJING (Reuters) — China's rule of Tibet has created a catastrophic situation for the indigenous people, with discrimination and racism rampant, a U.S.-based human rights group said in a report to be make public on Monday.

"The state of affairs in Tibet today is a political, human rights and cultural catastrophe," the International Campaign for Tibet said in the report, which was sent to news agencies in Beijing. Two members of the organization spent from June 17 to July 15 in Tibet on an unannounced visit.

## Rightists Gain in Austrian Election

VIENNA (Reuters) — Austria's extreme-right opposition Freedom Party made significant gains Sunday in a provincial election while the country's governing parties lost ground.

Partial results from the vote showed that the conservative Peoples Party, which governs Austria in a coalition with the Social Democrats, lost its absolute majority in the southeastern province of Styria. The Freedom Party, led by Jörg Haider, increased its share of the vote by more than 10 percent, the news agency Austria Presse-Agentur reported.

Computer projections gave the Peoples Party 46 percent, a drop of more than 7 percent, the Social Democrats 35 percent, nearly 3 percent down, and the Freedom Party 14.6 percent. Mr. Haider was voted out of office as governor of the province of Carinthia in June after saying that Hitler's Third Reich had a "sound employment policy."

## Zulu King's Command: 'Stop Killing'

PORT SHEPSTONE, South Africa (Reuters) — King Goodwill Zwelithini of the Zulu tribe ordered his followers on Sunday to lay down their weapons and honor a peace accord with the South African government and the African National Congress.

The king, at a rally in Gamalakhe, an ANC stronghold near the resort town of Port Shepstone, unconditionally endorsed the peace accord signed Sept. 14 by 26 political leaders, including President Frederik W. de Klerk, the ANC leader Nelson Mandela and Chief Mangosuthu Buthelezi, the head of the Zulu-based Inkatha Freedom Party.

# TRAVEL UPDATE

## USAir Reduces Thanksgiving Fares

ARLINGTON, Virginia (Reuters) — USAir is reducing the price of economy tickets for the Thanksgiving holiday period by 60-to 70 percent.

Travel must originate Nov. 24, 25, 28 or 29, and return trips must be made Nov. 29 or 30. Unlike other discount fares, a Saturday night stay is not required. Passengers must book seven days in advance and must purchase their tickets within 24 hours of making reservations.

The 158th Oktoberfest has opened in Munich to a traditional gun salute and higher prices. At the 16-day festival, the world's biggest beer bash, a liter of brew costs about 8.50 marks ($5), compared with 7.55 marks last year. *(AP)*

The U.S. State Department strongly urges Americans to defer all travel to the Soviet republic of Georgia amid reports of civilian unrest in Tbilisi, the capital. Americans in Georgia were also advised to consider leaving as soon as possible. *(IHT)*

## This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

**MONDAY:** Hong Kong, Israel, Japan, Macao, Saudi Arabia; South Korea, Sri Lanka, Taiwan, Togo.

**TUESDAY:** Dominican Republic, Guinea-Bissau, Saudi Arabia.

**WEDNESDAY:** Mozambique, Rwanda.

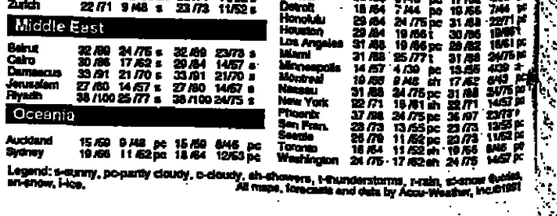
**THURSDAY:** Yemen.

**SATURDAY:** Taiwan, Vatican City.

*Source: J.P. Morgan, Reuters.*

## The Weather

Forecast for Tuesday through Thursday




**North America**
Tuesday will be sunny and mild in the Northeast. Wednesday and Thursday will be mild, but showers are likely. Los Angles and most of the West Coast will be sunny and nice with unusually warm temperatures Tuesday through Thursday.

**Europe**
London, Paris and all of Northern Europe will be windy and cool Tuesday through Thursday with times of rain. Southern Europe will be quite different. Sunshine and warm afternoons will dominate from Madrid to Rome and as far north as Geneva.

**Asia**
Super Typhoon Mireille and Typhoon Nat will churn the waters of the Philippine Sea, causing heavy rain from the northern Philippines to the southern islands of Japan Tuesday through Thursday. Hong Kong and southern China will be hot.

**Europe**

| | Today High | Today Low Wx | Tomorrow High | Tomorrow Low Wx |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Algarve | 32/89 | 19/66 pc | 27/80 | 18/64 c |
| Amsterdam | 18/64 | 10/50 c | 18/64 | 12/53 c |
| Ankara | 19/66 | 10/50 pc | 19/66 | 9/48 sh |
| Athens | 27/80 | 16/61 s | 27/80 | 16/61 s |
| Barcelona | 32/89 | 17/62 s | 30/86 | 18/64 s |
| Belgrade | 25/79 | 11/52 s | 27/80 | 13/55 s |
| Berlin | 20/68 | 10/50 sh | 22/71 | 11/52 pc |
| Brussels | 22/71 | 9/48 pc | 22/71 | 12/53 pc |
| Budapest | 23/73 | 11/52 pc | 24/75 | 10/50 s |
| Copenhagen | 16/61 | 10/50 sh | 14/57 | 10/50 c |
| Costa Del Sol | 32/89 | 18/64 s | 31/88 | 18/64 s |
| Dublin | 18/64 | 11/52 c | 16/61 | 12/53 sh |
| Edinburgh | 14/57 | 9/48 sh | 14/57 | 11/52 sh |
| Florence | 29/84 | 16/61 s | 30/86 | 17/62 s |
| Frankfurt | 22/71 | 13/55 c | 22/71 | 13/55 pc |
| Geneva | 24/75 | 14/57 s | 24/75 | 11/52 s |
| Helsinki | 13/55 | 8/46 r | 13/55 | 8/46 c |
| Istanbul | 21/70 | 11/52 pc | 19/66 | 10/50 sh |
| Las Palmas | 29/84 | 21/70 s | 29/84 | 22/71 s |
| Leningrad | 14/57 | 8/46 r | 13/55 | 8/46 sh |
| Lisbon | 28/82 | 18/64 pc | 24/75 | 17/62 c |
| London | 17/62 | 12/53 pc | 19/66 | 13/55 sh |
| Madrid | 35/95 | 17/62 s | 31/88 | 17/62 s |
| Milan | 30/86 | 14/57 s | 29/84 | 17/62 s |
| Moscow | 15/59 | 9/48 pc | 14/57 | 7/44 sh |
| Munich | 21/70 | 13/55 sh | 23/73 | 11/52 s |
| Nice | 30/86 | 17/62 s | 29/84 | 18/64 s |
| Oslo | 14/57 | 8/46 c | 14/57 | 9/48 sh |
| Paris | 22/71 | 13/55 pc | 23/73 | 13/55 sh |
| Prague | 21/70 | 14/57 sh | 22/71 | 12/53 s |
| Reykjavik | 10/50 | 1/34 pc | 11/52 | 2/35 pc |
| Rome | 29/84 | 16/61 s | 30/86 | 17/62 s |
| Stockholm | 14/57 | 6/43 sh | 13/55 | 5/41 c |
| Strasbourg | 24/75 | 13/55 s | 23/73 | 12/53 pc |
| Tallinn | 14/57 | 9/48 r | 13/55 | 8/46 c |
| Venice | 27/80 | 14/57 s | 29/84 | 17/62 s |
| Vienna | 21/70 | 10/50 pc | 23/73 | 11/52 s |
| Warsaw | 19/66 | 12/53 sh | 22/71 | 11/52 s |
| Zurich | 22/71 | 9/48 s | 23/73 | 11/52 s |

**Middle East**

| | | | | |
|---|---|---|---|---|
| Beirut | 32/89 | 24/75 s | 32/89 | 23/73 s |
| Cairo | 30/86 | 17/62 s | 29/84 | 14/57 s |
| Damascus | 33/91 | 21/70 s | 33/91 | 21/70 s |
| Jerusalem | 27/80 | 14/57 s | 27/80 | 14/57 s |
| Riyadh | 38/100 | 25/77 s | 38/100 | 24/75 s |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 15/59 | 9/48 pc | 15/59 | 8/46 pc |
| Sydney | 19/66 | 11/52 pc | 18/64 | 12/53 pc |

**Asia**

| | Today High C/F | Today Low Wx C/F | Tomorrow High C/F | Tomorrow Low Wx C/F |
|---|---|---|---|---|
| Bangkok | 33/91 | 24/75 pc | 33/91 | 24/75 pc |
| Beijing | 24/75 | 14/57 pc | 24/75 | 13/55 pc |
| Hong Kong | 30/86 | 24/75 pc | 30/86 | 23/73 pc |
| Manila | 32/89 | 24/75 pc | 32/89 | 24/75 pc |
| New Delhi | 33/91 | 27/73 pc | 33/91 | 23/73 pc |
| Seoul | 23/73 | 14/57 pc | 25/77 | 16/61 pc |
| Shanghai | 27/80 | 18/64 pc | 27/80 | 18/64 pc |
| Singapore | 31/88 | 24/75 pc | 31/88 | 24/75 pc |
| Taipei | 29/84 | 24/75 pc | 29/84 | 24/75 pc |
| Tokyo | 22/71 | 18/64 pc | 28/79 | 19/66 pc |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 34/93 | 21/70 s | 36/97 | 22/71 s |
| Cape Town | 19/66 | 10/50 pc | 18/64 | 9/48 sh |
| Casablanca | 32/89 | 19/66 s | 32/89 | 19/66 s |
| Harare | 28/82 | 17/62 pc | 28/82 | 17/62 pc |
| Lagos | 29/84 | 23/73 pc | 29/84 | 24/75 pc |
| Nairobi | 25/77 | 13/55 pc | 24/75 | 13/55 pc |
| Tunis | 31/88 | 16/61 s | 31/88 | 18/61 s |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 19/66 | 12/53 pc | 21/70 | 12/53 pc |
| Caracas | 32/89 | 24/75 pc | 31/88 | 24/75 pc |
| Lima | 21/70 | 16/61 pc | 21/70 | 19/61 pc |
| Mexico City | 23/73 | 13/55 pc | 24/75 | 13/55 pc |
| Rio de Janeiro | 26/79 | 19/66 pc | 25/79 | 20/68 pc |
| Santiago | 19/66 | 8/46 pc | 20/68 | 8/46 pc |

**North America**

| | | | | |
|---|---|---|---|---|
| Anchorage | 14/57 | 9/48 c | 13/55 | 9/48 s |
| Atlanta | 27/80 | 17/62 t | 27/80 | 17/62 pc |
| Boston | 21/70 | 13/55 pc | 22/71 | 11/52 s |
| Chicago | 17/62 | 5/41 pc | 16/61 | 6/43 pc |
| Denver | 20/68 | 9/48 pc | 17/62 | 6/43 pc |
| Detroit | 18/64 | 7/44 pc | 19/66 | 7/44 pc |
| Honolulu | 29/84 | 24/75 pc | 31/88 | 22/71 pc |
| Houston | 29/84 | 19/66 t | 30/86 | 19/66 t |
| Los Angeles | 31/88 | 19/66 pc | 29/82 | 18/61 pc |
| Miami | 31/88 | 25/77 t | 31/88 | 24/75 pc |
| Minneapolis | 14/57 | 4/39 pc | 13/55 | 4/39 c |
| Montreal | 19/66 | 9/48 sh | 17/62 | 6/43 pc |
| Nassau | 31/88 | 24/75 pc | 31/88 | 25/75 pc |
| New York | 22/71 | 16/61 sh | 22/71 | 14/57 pc |
| Phoenix | 37/98 | 24/75 pc | 36/97 | 23/73 s |
| San Fran. | 23/73 | 13/55 pc | 23/73 | 13/55 pc |
| Seattle | 25/77 | 11/52 pc | 22/71 | 11/52 s |
| Toronto | 18/64 | 11/52 sh | 19/66 | 8/46 pc |
| Washington | 24/75 | 17/62 sh | 24/75 | 14/57 pc |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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# Democrats: Blithe and Blunt

## Potential Candidates Ignore Polls and Assail President

By Robin Toner
*New York Times Service*

LOS ANGELES — With a blast at President George Bush, a blithe dismissal of the polls and some blunt rejections of politics as usual, the Democrats who would be president assembled here over the weekend and began, in earnest, the scramble for the nomination.

"Welcome to what is clearly the start of the 1992 campaign," declared a beaming Ronald H. Brown, chairman of the Democratic National Committee.

The seven candidates and potential candidates were speaking to a critical group. The 413 members of the national committee are automatic delegates to next year's nominating convention and play important roles in party circles.

Party leaders have waited, with some anxiety, for a field to present itself, and they were ready to be wooed — at cocktail parties and hallway huddles and at a formal committee meeting, the first full-blown cattle show of the 1992 campaign.

Mr. Brown set the tone, asserting that Mr. Bush was conducting a "passport presidency" focused strictly on international affairs.

Senator Tom Harkin of Iowa, who announced his candidacy last week, scoffed that "we've never had a drought as long as this one," waiting for "trickle-down economics" to trickle down.

Governor Bill Clinton of Arkansas, who has argued that the party needs to refashion its appeal to the middle class, called for a philosophy that stresses opportunity, responsibility and community.

"For 23 years, since Robert Kennedy died, except for a brief interlude in the late 1970s, the Democratic Party has failed in its historic responsibility to protect the American dream," he said. "Our generation of Democrats can reclaim that role."

Former Governor Edmund G. Brown Jr. of California, who is contemplating a race for the nomination, delivered a scathing attack on contemporary politics. The Democratic Party, he asserted, could choose to deliver itself to the "bondage" of special-interest money or it could choose to break those ties and ally with the people.

Former Senator Paul E. Tsongas of Massachusetts reflected the sudden cockiness of the Democrats in defiance of the pundits and polls. "George Bush, this is the first day of the end of your presidency," he declared as he took the stage.

Representative Dave McCurdy of Oklahoma, the most recent Democrat to begin exploring a run for the nomination, assailed both parties and cast himself as a truth-teller speaking out for the middle class.

"George Bush, I've got a message for you," he said. "If you take credit for the collapse of communism, a 40-year process that happened to culminate on your watch, then you must also take credit for the failed savings and loan. You must take credit for tripling the national debt."

Mark J. Terrill/The Associated Press AP

**Governor Bill Clinton of Arkansas, left, and Paul E. Tsongas, the former senator from Massachusetts, at the weekend meeting of the Democratic National Committee in Los Angeles.**

# Bush: Shadowboxer for Now

By Robert Pear
*New York Times Service*

CHICAGO — As Democrats fret about who will or will not be a presidential candidate in 1992, George Bush is running hard for re-election, trying to demolish his opponents' arguments even before they are fully articulated.

His preemptive strategy became clear last week as he hopscotched around the country, putting a veneer of official business on a largely political trip.

The three-day, five-state trip ended in Chicago with a speech to the U.S. Hispanic Chamber of Commerce. The president has concluded that if he is politically vulnerable, it is in the area of domestic policy.

Criticism that Mr. Bush lacks a domestic policy has been rather diffuse and formless — potshots from Democrats on Capitol Hill and on the campaign trail. So when he rebuts such arguments, he finds himself in the odd position of having to articulate the criticism himself so he can ridicule and reject it.

In recent speeches Mr. Bush has been fiercer, more aggressive, more forceful than either his critics or his defenders. To judge by his remarks, he is acutely sensitive to any criticism suggesting that he has neglected the home front.

In his catalogue of domestic achievements, Mr. Bush regularly cites three laws passed last year: one to reduce air pollution, one to prohibit discrimination against the disabled and one to subsidize child care for low-income families.

"I'm proud of the Americans With Disabilities Act that we managed to pass last year, the most forward-looking piece of civil rights legislation in years," he said. "And I'm proud of our success in child care."

Mr. Bush is touchy about suggestions that he may be staging "photo opportunities" for political gain — even as he leads photographers on a hike into the Grand Canyon or poses with ailing children on a tour of a pediatric hospital in Utah.

A longtime Bush adviser said that Democrats had tried, with some success, to equate "domestic policy" with a commitment to government intervention and federal spending. The president is eager to break that link; like Ronald Reagan, he contends that most Americans want a domestic policy consisting of less government intervention.

Democrats have not got far in honing their message or in plotting a strategy to recapture the White House. At times, Mr. Bush seems to take them more seriously than they take themselves as a political threat to his re-election.

Last week Mr. Bush tried out some foreign policy themes likely to figure prominently in his campaign, chiding those who did not support him in the debate over whether to authorize the use of force against Iraq earlier this year.

At the Grand Canyon he mocked the suggestion that he had no vision for the future of America. Looking out over the scenic gorge, he said, "I just have to ask some of the critics out there: How's this for the vision thing?"

# Israelis Try To Keep Lid On Dead Sea Scrolls

By Clyde Haberman
*New York Times Service*

JERUSALEM — Government officials in charge of Israeli antiquities warned a major American library on Sunday against going ahead with a decision to make photographs of the Dead Sea Scrolls available to all researchers without restriction.

The Israelis said the Huntington Library in San Marino, California, would be violating long-standing agreements if it carried out its plan.

It would, they asserted, set off a stampede by scholars that could prevent a "definitive interpretation" of the ancient documents from emerging.

"This is not ethical, and they shouldn't do it," said Amir Drori, head of the Israeli Antiquities Authority, a government agency that has overall direction of archaeological work in Israel.

The agency also supervises the studies of a small group of scholars who thus far have had exclusive access to unpublished segments of the scrolls, which date as far back as 200 B.C. and constitute one of the great archaeological discoveries of this century.

Mr. Drori said in an interview that the government's displeasure was communicated on Sunday to the California library but that no decision had been reached about what to do if the Israeli objections were ignored.

"We're waiting for their reply," he said.

Library officials disclosed this weekend that they possessed a set of 3,000 master photographic negatives of the documents, manuscripts written in Hebrew and Aramaic and discovered four decades ago in caves east of Jerusalem near the Dead Sea.

They said that they believed their collection contained all the known scroll texts.

Dr. William A. Moffett, the library director, denied that any agreement governed the Huntington's right to make its photographic collection broadly available.

While some of the controlling editors charged that photographs in the library's hands were stolen property, Mr. Drori declined to make a similar accusation. But he told Israeli radio that copies of the photographs had been sent years ago to several academic institution overseas as insurance against the risks of war.

"According to the agreement," he said, "those who received them were to be in charge of only their preservation, and are obviously not permitted to publish them or show them to the public without permission."

The scrolls comprise about 800 manuscripts, and are considered invaluable by researchers looking for insights into the history of Judaism and the origins of Christianity.

Jordan entrusted them to seven scholars, all Westerners and Christians, and all but one have passed along their unfinished work to protégés.

One set of photographic negatives of the scrolls was given to the Ancient Biblical Manuscript Center in Claremont, California, but after the death of that institution's founder, Elizabeth Hay Bechtel, possession passed to the Huntington Library.

Mrs. Bechtel, who had had a falling out with the Claremont center, imposed no restrictions.

But the Israeli view is that the original restrictions still apply.

# Senators Find Flaws in Thomas Hearings

By Ruth Marcus
*Washington Post Service*

WASHINGTON — The Senate Judiciary Committee concluded nearly two weeks of hearings on the nomination of Clarence Thomas to the Supreme Court with Democratic committee members at least as unhappy with the confirmation process as they were with the nominee.

In public comments and interviews, frustrated Democrats on the panel said the hearings produced scripted and evasive answers that left them without any definitive picture of Judge Thomas.

"It seems that somehow it has emerged that if you are evasive, you have a better chance of being confirmed, and that seems to me to be clearly a flawed kind of a situation," said Senator Paul Simon, Democrat of Illinois.

The committee chairman, Joseph R. Biden Jr., Democrat of Delaware, declared his intention to have the panel determine "whether or not new ground rules have to be set" for confirmation hearings.

Democratic complaints notwithstanding, Judge Thomas is expected to be approved by the 14-member panel, composed of eight Democrats and six Republicans, probably late this week.

Republicans on the panel, even as they defended the nominee's candor and willingness to answer many questions, acknowledged shortcomings and limitations in the process. But they said Democrats were merely reaping what they had sown four years ago when they defeated another nominee, Robert H. Bork, in part because of his testimony before the committee.

"They're the ones that have caused it," Senator Orrin G. Hatch, Republican of Utah, said, alluding to the Bork hearings. "Clarence Thomas gave a lot of answers. He just didn't give answers to everything they wanted and so they're griping and complaining."

The way to get nominees to talk, said Senator Alan Simpson, Republican of Wyoming, is to "stop smearing them, stop ridiculing them, stop tearing their past lives to shreds."

The Thomas hearings are the latest, and certainly not the last, stage in an evolving process that until recently featured only light questioning of nominees, if any at all. Judge Bork's nomination transformed the confirmation process; it made it clear the committee would take a nominee's judicial philosophy directly into account.

"This committee used to dance around character and dance around judicial temperament," Mr. Biden said. "The irony is, once we've crossed that threshold finally, now we find ourselves in a position where the process is viewed as a caricature of itself."

> **"It seems that somehow it has emerged that if you are evasive, you have a better chance of being confirmed."**
> **Senator Paul Simon**

Senator Arlen Specter, Republican of Pennsylvania, who announced his support for Judge Thomas on Friday, said nominees had answered as few questions as they believed necessary to win confirmation, and no more.

Senator Herbert H. Kohl, Democrat of Wisconsin, suggested holding a "quick hearing within three or four days after the nomination," before administration handlers get to the nominee.

"Clearly, we didn't get a spontaneous response from somebody where we really had a chance to get an insight into his own thinking and his own philosophy," Mr. Kohl said. "As it turned out, whatever he knew up to the time he got on the bench, he wanted to forget, but he probably figured out with his advisers that was the way to handle some of these things that were sensitive."

Senator Simon contrasted the committee's reaction to Judge Thomas with the experience of confirming Justice David Souter last year.

"Souter was such a blank slate," Mr. Simon said, "and so when he was evasive, I didn't have anything to the contrary there in front of me. In this case, you have a nominee who has been very explicit on a lot of things and may very well have changed his mind, but I would prefer that he say, 'I've changed my mind.'"

But Mr. Simon said of the process, "Flawed as it is, it is better than no questioning. It does give both the public and the members of the Senate some feel for the situation."

# AMERICAN TOPICS

## An Independent Voice For the Lakota Sioux

The Lakota Times of Rapid City, South Dakota, is the larger of the two American Indian newspapers operating without tribal control. Tim Giago, 57, the publisher, is a Sioux. He says newspapers on reservations are owned and controlled by the tribal authorities.

"Freedom of the press does not exist on Indian reservations," he told The New York Times. "That's like having a national newspaper, but the president decides what gets printed."

Mr. Giago, a former reporter for The Rapid City Journal, started his English-language weekly in 1980, taking the name of the dominant Sioux language. It now has a circulation of 11,000.

In the best tradition of journalism, the paper has managed to irritate everybody. Its series on bigotry in Rapid City irked many whites. When it criticized management on the reservations, tribal authorities were furious. But advertisers have learned that Indians patronize companies that support their paper.

The other Indian paper independent of tribal control, The Navajo Nation, began publishing earlier this year in Window Rock, Arizona.

In the Lakota Times office hangs a Cleveland Indians baseball pennant. Alongside it are flags for the Pittsburgh Negroes, the Kansas City Jews and the San Diego Caucasians. Beneath the pennants is the statement, "Now you know how Native Americans feel."

## About People

President George Bush says he doubts "a guy my age" would be allowed to make a space voyage, although "healthwise I might be able to make it." Mr. Bush, 67, was appearing in a National Aeronautics and Space Administration educational broadcast with NASA officials and astronauts and a group of schoolchildren. He added, "I really would love to see the world as these people have seen it, and I think I'd be a better president if I had."

Although charges in the Iran-contra affair have been dropped against Oliver L. North, the former Marine lieutenant colonel is unlikely to fade away. In the last two years he has lectured on conservative causes at fees ranging up to $25,000. Mr. North, 47, also is chief executive officer of a bulletproof-vest manufacturer, and he is president of the recently formed Freedom Alliance, a conservative foundation. "He will not sit on the sidelines," Howard Phillips, head of the conservative caucus, told The Washington Post. "He may or may not get into politics."

## Short Takes

**Thirty states now give retailers** the power to extract payments and fines from shoplifters they catch in the act. The culprits sign agreements in the store acknowledging guilt. They then settle their cases by mailing in payments covering the cost of the merchandise and possible additional penalties. The stores save time and expense by bypassing the police and courts. And shoplifters get no criminal records. Those claiming innocence can demand either that they be formally charged or that the matter be dropped. And the store has the option of filing criminal charges against repeat offenders. Woolworth, A&P and other chains say that the laws have cut their theft losses as much as 80 percent in one year.

**The grizzly bear** is classified by the federal government as a species threatened with extinction. Roughly 10,000 roam Alaska, but only about 800 survive in the lower 48 states, mostly around Glacier and Yellowstone national parks in Montana and adjoining states. Each fall, up to 14 grizzlies are legally shot by hunters who pay several hundred dollars each to the state of Montana. Now, conservation groups are suing in federal court to stop this year's hunt. Montana officials argue that the hunt helps the grizzlies by giving them a healthy fear of humans.

**Eighty-year-old Jose Dangcil** disarmed and captured a burglar he caught ransacking his Los Angeles home. The great-grandfather used a choke-hold to disable the thief before flipping him to the floor and holding him down until police arrived. The intruder, 15 years old, was two inches (five centimeters) taller and 10 pounds (4.5 kilograms) heavier than Mr. Dangcil. "Outstanding," a police spokesman said.

**Conversation overheard** on a Manhattan bus by Helen M. Donovan and reported to the Metropolitan Diary column of The New York Times:

*First woman:* Isn't this rain awful? It goes on forever.
*Second woman:* It's good for the crops.
*First woman:* Who has crops?

Arthur Higbee

# 3 Girls Held in Slaying Of Another in New York

By Seth Faison Jr.
*New York Times Service*

NEW YORK — The girls who killed another teen-age girl on a subway train in Greenwich Village last Friday attacked her after she refused to be cowed at knifepoint into handing over her earrings or fleeing, a friend who was with the victim on the train said.

The girls wanted to scare Maribel Feliciano, 15, but "she was very brave," the friend, who gave her name only as Yvette, said at Miss Feliciano's Brooklyn home over the weekend.

Three girls were arrested immediately after the stabbing in the car of the C train. A search was continuing for the fourth, whom the police believe actually stabbed the high school student.

At Miss Feliciano's home, Yvette described their ride home from Fashion Industries High School on West 24th Street in Manhattan. Both in their second year at the school, the two made the trip together every day.

They were standing by the door at one end of a moderately crowded C train when four teen-age girls approached Miss Feliciano and brandished a knife. The girls, whom they did not recognize, demanded her gold earrings, but she said no, Yvette said.

"They were showing her the knife, she kept saying no. They said she better run or they were going to stab her.

"She said no. She was very brave."

Yvette said one girl grabbed Miss Feliciano's long black hair from the back, a second girl struck her and a third stabbed her in the back with the knife. Yvette herself struggled with a fourth assailant and badly scraped her knuckles.

The three suspects, all from Brooklyn, are Tamisha Thomas, 16; Latesha Kelly Smith, 14, and Tracy Devaugh, 14.

All were charged with second-degree murder and first-degree robbery.

Miss Feliciano's father, Miguel, a city worker, said of his children, including two sons: "We've been trying our best to educate them to protect themselves. But there's no protection when you're out there."

Mr. Feliciano described how, since his divorce, he had often driven by their house on his way home from work to see if his daughter was there. "The day before yesterday, I drove past and she came running to the car, saying 'Daddy, Daddy!'

"She gave me her last kiss," he said. "Yesterday, I came by and she wasn't in. I went home."


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1 Scored on a serve
5 Cheer
8 Takes a breather
13 Explorer Vasco da ——
14 Gen. R. ——
16 Diplomat Root
17 Mashie
18 Kind of party
19 Gdansk natives
20 Marquand novel, with "The"
23 Printemps follower
24 Orient
25 Foulard
26 Buddy
27 Atomic physicist Niels ——
29 —— Plaines, Ill.
32 Drudgery
35 A neighbor of Kuwait
36 German philosopher
37 Forster novel
40 Interlock
41 Flightless birds of yore
42 All set
43 Question
44 Scrapple ingredient
45 Slapstick staple
46 Old French coin
47 Weeding tools
49 Lager's relative
52 Hugo novel, with "The"
57 Wading bird
58 Stringed instrument
59 Encircle
60 Rice or Gantry
61 North Sea feeder
62 Post
63 Substantial
64 Pennsylvania trio
65 Actress Meara

**DOWN**

1 Nimble
2 Jeweler's weight
3 Sentimentalize
4 Odense native
5 Close tightly again
6 Choir section
7 G. B. Shaw play
8 Overhaul
9 Wed in haste
10 Window part
11 Poet's pronoun
12 ——-O (dance step)
15 —— on (goad)
21 Toothed wheels
22 Race: Comb. form
26 Elegant, in London
28 Fodder for Hansel
29 Art cult
30 Novelist Bagnold
31 Sojourn
32 Tibetan monk
33 Gibbons
34 Lie in the sun
35 Stravinsky
36 Limb joint
38 Love affair
39 —— Free State
44 Shelley's forte
45 Roberta ——, famed soprano
46 Icy precipitation
48 Repeatedly
49 Mongol, for one
50 Russian leader in 1917
51 Golfer's feat
52 Swarm
53 Stare flirtatiously
54 "—— la Douce"
55 Cunning
56 Writer Bombeck

Solution to Friday's Puzzle

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| | T | O | N | G | U | E | T | W | I | S | T | E | R | |
| | P | I | L | E | S | | B | R | I | A | N | S | | |
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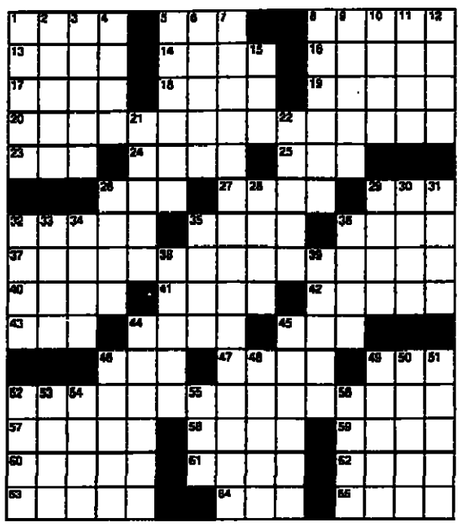

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# Olga Spessivtzeva, Ballerina, Dies at 96

*New York Times Service*

NEW YORK — Olga Spessivtzeva, 96, a Russian ballerina whose dancing was praised for its Romantic purity and spiritual radiance, has died in Nyack, New York.

She died of pneumonia Sept. 16 in Nyack Hospital, said Elizabeth Lopukhin, a social worker at the Tolstoy Foundation Nursing Home, in Valley Cottage, New York, where Miss Spessivtzeva lived.

Miss Spessivtzeva, who was trained at the Imperial Ballet School of St. Petersburg, was acclaimed by critics in the 1920s and '30s as one of this century's most eloquent interpreters of "Giselle."

She danced during the 1920s in Western Europe with Sergei Diaghilev's Ballets Russes and toured the world in the mid-1930s with the Victor Dandre-Alexander Levitov Ballet.

At the height of her performing powers, she was said to have been magical onstage. Anton Dolin, a former partner who became her biographer, once declared: "The quality of beauty she produced caused the heart to miss a beat. She had a calm, glowing integrity, a serenely devotional approach to her work."

Just as Giselle, a frail, melancholy young woman, succumbs to madness in the ballet, so Miss Spessivtzeva had a series of mental breakdowns that ended her career. She gave her last performance in 1937.

At the Tolstoy Foundation, to which she moved in 1963, she led a quiet life. Her health improved, and members of the dance world occasionally visited her. Gerald Arpino, who choreographed a tribute to her, "L'Air d'Esprit," for the Joffrey Ballet in 1978, recalled in an interview: "She had this fragile, unworldly quality. She seemed to transcend time."

■ *Other Deaths:*

**Louis H. Roddis Jr.**, 73, an engineer who helped design the first nuclear submarine and was president and vice chairman of Consolidated Edison Co. from 1969 to 1974, of cancer Sunday in Charleston, South Carolina. *(NYT)*

**Duchess Edmée de La Rochefoucauld**, 96, a literary critic, member since 1944 of the prestigious Prix Fémina jury and co-director from 1961-70 of the Revue de Paris, Friday in Paris. *(AFP)*

**Stanley Swerdlow**, 72, co-producer of the long-running off-Broadway musical "Jacques Brel Is Alive and Well and Living in Paris," who produced off-Broadway plays while also working as a textile designer and executive with Putnam Mills Inc., Sept. 16 of Parkinson's disease in New York. *(NYT)*

**Dr. Frank H. Netter**, 85, a physician and medical illustrator whose renderings of human anatomy, physiology and pathology, in works such as "The Ciba Collection of Medical Illustrations," became standard reference materials in medical school libraries around the world, of heart failure Tuesday in West Palm Beach, Florida. *(NYT)*

**James Stewart**, 78, former chairman and chief executive officer of Frank B. Hall & Co., an international insurance brokerage company, of a heart attack Sept. 15 in New York. *(NYT)*

**Leland Bell**, 69, a figurative painter and teacher who was on the original faculty of the New York Studio School, of leukemia Wednesday in New York. *(NYT)*

**Rob Tyner**, 46, the lead singer for the rock group MC5, of a heart attack Tuesday in Royal Oak, Michigan, after he was found slumped behind the wheel of his car near his home in the Detroit suburb of Berkley. *(NYT)*

**Cyril Chappellet**, 85, a former director and senior vice president of Lockheed Corp. who pooled his resources with those of six other aviators to buy the then-bankrupt company in 1932 for $40,000, Wednesday in Pebble Beach, California. *(AP)*

**Richard Collins**, 46, the artistic director of the Cincinnati Ballet, Thursday of injuries suffered in a Sept. 10 car accident, in Lexington, Kentucky. *(AP)*

**John Hoyt**, 86, an actor whose career of more than 50 years included roles in Shakespeare's dramas and as the grandfather on the television comedy series "Gimme a Break," of cancer Sunday in Santa Cruz, California. *(NYT)*


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**On the road to civilisa**

# Bush May Attack UN Stand on Zionism

By Andrew Rosenthal
*New York Times Service*

WASHINGTON — President George Bush, who will make his annual appearance before the United Nations General Assembly on Monday, is weighing whether to use his address to call for repeal of the assembly's 1975 resolution equating Zionism with racism, officials say.

The Bush administration considered a campaign to repeal the resolution a year ago but postponed it as it sought to sustain Arab support in the Gulf conflict.

Mounting such an effort could help heal the rift in U.S.-Israeli relations over Israel's refusal to accept a delay in congressional consideration of $10 billion in loan guarantees to resettle Soviet immigrants.

Officials are uncertain now whether asking the United Nations to repeal the resolution would make easier or complicate Mr. Bush's diplomacy as he seeks to convene a Middle East peace conference next month.

Mr. Bush was reviewing and revising the speech over the weekend at the presidential retreat at Camp David, Maryland, and U.S. officials said that he had not decided on the step.

Even so, Washington has already begun seeking support for such a move at the General Assembly session already under way, officials at the United Nations say. But they add that it is uncertain whether the move will succeed.

That Mr. Bush was considering seeking the resolution's repeal was first reported by the newspaper USA Today and picked up later by news agencies.

The disclosure may have been an effort by the White House to test the waters or an attempt by the pro-Israel lobby to increase pressure on the White House; some news reports attributed the information to supporters of Israel.

The 1975 resolution, which described Zionism as a "form of racism and racial discrimination," has long been a source of friction between Israel and the United Nations, as well as between the United States and the organization.

"Things could change over the weekend, but repealing the 'Zionism is racism' resolution is something that we've been discussing for some time and takes on a new urgency in the current climate, where there is a lot of pressure on us to take this step," an official said.

He was referring to Mr. Bush's confrontation with the Israeli government and American supporters of Israel over Israel's application to the United States for $10 billion in housing-loan guarantees.

They are important to Israel's efforts to absorb hundreds of thousands of Soviet Jewish immigrants but have become a political sore spot in the United States in the last 10 days after Mr. Bush demanded a four-month delay in congressional consideration of the guarantees, saying action now might harm the peace process.

Repealing the UN resolution could go a long way toward mending fences with Israel. The controversy over the loan guarantees and Israel's settlements in its occupied territories has served to undermine Israeli confidence in working with Mr. Bush and Secretary of State James A. Baker 3d.

The Arab side of the equation is equally complicated. Despite the latest trip by Mr. Baker to the Middle East, the United States still has not been able to get from the Palestinians even a basic commitment to attend the peace conference that Mr. Bush wants to convene.

The United States still is wrangling with Syria and Jordan over the peace conference, and the Arabs are closely watching American actions on the issue of loan guarantees.

The General Assembly resolution was adopted by a vote of 72 to 35 with 32 abstentions. It was a propaganda victory for the Arab states, won with the help of what was then the Soviet bloc and of many Third-World countries.

In December 1989, Vice President Dan Quayle, publicly committed the Bush administration to seeking the repeal of the resolution.

But the effort was not made at the last session of the General Assembly, because at the time, the Bush administration did not want to imperil Arab support for sanctions against Iraq.

At the time, Israel, too, did not push for a repeal, because while Israeli leaders wanted the resolution revoked, they wanted the action taken by as large a majority as possible.

## *Turkey Allows Allies to Keep Troops in Place*

*Agence France-Presse*

ANKARA — Turkey has extended for three months its permission for the stationing of more than 5,000 Western troops at Silopi near the Iraqi border, the Anatolian News Agency reported Sunday.

The mission of the allied force, which was set up in July to reassure the population of northern Iraq and dissuade any Iraqi military operation in the region, was to have ended on Sept. 30.

Kurdish opposition leaders in Iraq appealed last week for the troops to be allowed to stay. The Turkish government decided on the extension late Saturday.

The force includes about 3,300 U.S. troops and 1,300 British, with smaller contingents from Turkey, France Italy and the Netherlands. It is under the joint command of General James Jamerson of the United States and General Ibrahim Uyanik of Turkey.

# 6th UN Team Arrives in Iraq: 'We Will Exercise Our Rights'

*Compiled by Our Staff From Dispatches*

BAGHDAD — A 45-member United Nations team, the largest sent to Iraq under the Gulf war cease-fire terms to look for evidence of nuclear weapons production, arrived here Sunday.

The U.S. team leader, David Kay, would not say specifically what the mission would examine.

"This team will keep its eyes open for everything nuclear-related," he said. "We're continuing to map the program, there are gaps in our knowledge and that's the reason we are back again."

This is the sixth mission to inspect Iraq's nuclear capability since April. Mr. Kay also led the fourth nuclear mission, in August, which was denounced by Iraqi authorities as politically motivated.

Asked if he expected that this mission would fare better, Mr. Kay said: "I don't presume cooperation. We will exercise our rights and we hope they respect their obligations to the fullest."

Under the terms of the Gulf war cease-fire, Iraq must declare and destroy all its weapons of mass destruction, whether nuclear, chemical, biological and ballistic missiles. Iraq says its nuclear program is for peaceful purposes only.

The United States has threatened to renew military action unless Iraq complies in full with the terms for a Gulf cease-fire, while Baghdad has sought to lay down restrictions for UN helicopters.

Questioned on the size of his eight-nation group, Mr. Kay said: "It's a large team because we have a lot of work to do. We need the expertise of this particular group of people."

Iraq suspects that some members of each mission are intelligence agents.

The Iraqi foreign minister and the president of the Security Council were to meet in New York to discuss the issue. *(Reuters, AFP)*

### ■ U.S. Deadline Urged

*Ann Devroy of The Washington Post reported earlier:*

President George Bush's advisers are urging him to announce on Monday a deadline after which the United States and its allies would send forces to protect the UN helicopter searches for hidden Iraqi weapons, administration officials.

U.S. and other Western officials have expressed concern and confusion over Iraq's continuing delay. The United Nations has insisted on written, unequivocal assurances from Iraq that the inspection helicopters will be permitted to fly without danger.

If the Iraqis fail to respond by Monday, Mr. Bush is now expected to give Iraq 48 hours to agree to the flights.

"After the 49th hour," said one official, "the helicopters go in. They either go in without Iraqi agreement, in which case they will be entering hostile territory and protected as such, or they go in without such protection. One way or another, they go in after the deadline."

# Banditry Rises Amid Cambodian Cease-Fire

By William Branigin
*Washington Post Service*

PHNOM PENH — Despite a cease-fire since May and major progress toward a settlement of this country's civil war, Cambodians continue to be plagued by ambushes on highways, rocket attacks on refugee camps and the ever-present risk of finding themselves on the wrong end of a gun.

The problem these days, however, is not warfare between the Cambodian government and three resistance groups, but increasing banditry attributed to idle and underpaid — yet still heavily armed — soldiers of all four factions. Cambodian and foreign relief officials say the situation is most likely to worsen with the carrying out of a United Nations-sponsored peace plan aimed at demobilizing 70 percent of each group's armed forces.

The lawlessness has grown so serious that the United Nations over the weekend suspended emergency aid shipments from Thailand into Cambodia. Convoys of trucks carrying food and other aid to flood victims and war refugees in Cambodia had come under increasing threat, UN officials said. It was not clear when the shipments would be resumed.

Although the war has wound down considerably in recent months, many of the 175,000 Cambodians displaced inside the country by the fighting still do not feel secure enough to return to their homes, largely because of the risk of attacks by bandits, a UN official here said.

"Banditry has become more of a security problem than the fighting," he said.

The foreign relief community and the government expect the problem to grow when thousands of unskilled and increasingly undisciplined soldiers are demobilized and, in all likelihood, join the ranks of the unemployed.

In a recent interview, Foreign Minister Hor Nam Hong acknowledged that bandit attacks were a major worry. He added, "We will be even more worried after the 70 percent demobilization of the armed forces."

# *UN Ready to Move On Cambodia Pact*

*Compiled by Our Staff From Dispatches*

UNITED NATIONS, New York — About 200 United Nations peacekeepers plan to go to Phnom Penh early in November in anticipation of a final Cambodian peace settlement, one of the negotiators said.

"It is to show the UN flag, fly the flag, give a psychological presence," said Jean-David Levitt, France's chief negotiator at the talks on Cambodia.

The five permanent members of the UN Security Council — the United States, France, Britain, China and the Soviet Union — lauded the Cambodian government and guerrilla factions for bringing within reach "lasting peace in that country." Prince Norodom Sihanouk, a guerrilla leader, announced Friday that the two sides had agreed to a peace accord.

The agreement is to be signed at a conference in Paris at the end of October, after which the UN military observers will be put in place, Mr. Levitt said.

Prince Sihanouk, who ruled Cambodia until he was deposed in a U.S.-backed coup in 1970, Khieu Sampan, and other rebel leaders will make their first appearance in Phnom Penh in years in mid-November as leaders of an interim Supreme National Council, composed of all Cambodian factions.

The UN contingent is to make sure their entrance goes smoothly, diplomats said.

The peacekeeping operation, the most comprehensive and expensive of its kind in UN history, will supervise the disarmament of the rival Cambodian forces and help administer the country until it holds elections, which are expected no earlier than the end of 1992. Costs are estimated at a minimum of $2 billion. *(Reuters, AP)*

### ■ Hun Sen Hails Pact

*Don Oberdorfer and Michael Getler of the Washington Post reported earlier from the United Nations:*

The deals completed among the Cambodian parties bring "an end to the period of confrontation," said Prime Minister Hun Sen, whose Vietnamese-installed government has been attacked from several directions over the last decade.

"This is the beginning of a period of national reconciliation" that should culminate with formation of a broadly representative government elected under UN supervision, he said.

Mr. Hun Sen expressed continued apprehension about the role of the Khmer Rouge, the guerrilla faction blamed for the deaths of more than 1 million Cambodians during its 1975-1978 rule. He said the Khmer Rouge retained an army of about 13,000 to 15,000 troops, and expressed skepticism that it would demobilize 70 percent of its army, as required by the accord.

The United States and the other big powers have urged that all armed forces, rather than 70 percent of the various armies, be demobilized while the United Nations supervises elections.

Mr. Hun Sen said this would be too risky because Khmer Rouge troops could easily hide themselves and their equipment in the jungles, while the government's army, which has been unofficially estimated at more than 100,000 regulars, could be more easily checked.

The final breakthrough among the Cambodian parties came when Mr. Hun Sen accepted a UN-proposed compromise on political representation in a new Cambodia. Although his government was unenthusiastic about the compromise, Mr. Hun Sen said it was "close enough" to its own ideas to be acceptable.

Under the election process that he has agreed to, Mr. Hun Sen said, it is likely that the Khmer Rouge will win some seats in a new Cambodian legislature. But he said the Khmer Rouge "might not get very much" representation, and he appeared more concerned about the military threat of the Khmer Rouge than any political inroads it might make.

A crucial breakthrough in the negotiations resulted from the changed attitude of China, long the principal patron of the Khmer Rouge, a shift that became evident as the danger of a strong Soviet threat along China's southern border has diminished.

Adrian Popescu/Agence France-Presse

A woman leaving the village of Moscenica in Croatia on Sunday to escape the fighting in the republic.

# SERB: *Leader Is Gaining, for Now*

(Continued from Page 1)

ly March. Mr. Milosevic brought in the army to disperse the demonstrators, a move that severely damaged his popular legitimacy and his reputation as a "defender of the Serbs."

For a few days, it seemed Mr. Milosevic might go the way of other Communist leaders in Eastern Europe. But by the end of March, the tense standoff between Serbs and Croats in border areas of Croatia had exploded into open hostilities. The Serbian government blamed the Croats for the border incidents.

Mr. Milosevic has used nationalism as a political weapon since coming to power in Serbia in 1987. He established himself as Serbian leader by liquidating the republic's two autonomous regions: the predominantly ethnic-Albanian province of Kosovo in the south and the northern province of Vojvodina, home to many ethnic Hungarians. These first moves toward creating a Greater Serbia were enormously popular among Serbs, who felt their state had not received adequate recognition in post-World War II Yugoslavia.

The second stage of Mr. Milosevic's campaign to unite Serbs into a single state, by protecting the rights of the Serbian minority living in Croatia, has also proved highly popular here. Serbs' rights have long been a sensitive subject for a nation with a vivid collective memory of atrocities committed by the puppet Nazi state of Croatia during World War II. When a nationalist regime came to power last year, in Zagreb, the Croatian capital, many Serbs feared history would repeat itself.

The mistrust of Croatia is so deeply etched into the Serbian national psyche that even Mr. Milosevic's most ardent political opponents have had to take it into account. It has now become a political commonplace in Belgrade that the post-World War II borders between Serbia and Croatia are unjust and must be corrected.

The anti-Croat fervor has been whipped up by Serbian news organizations, most of which are firmly under Mr. Milosevic's control. Serbian newspapers routinely refer to the Croatian national guard as *ustashe*, the pejorative term used to describe the Croatian Nazis in World War II. News bulletins routinely lead with reports of Croatian attacks on Serbian or federal troops, apparently in an attempt to suggest that the Serbian side has been provoked beyond endurance.

Although there are few outward signs of war in Belgrade, the subject dominates private conversations. The mobilization of tens of thousands of young men to join the army last week has clearly touched a sensitive national chord. There have been reports of scattered mutinies in military barracks around Serbia and widespread draft evasion.

"Time is running out for the Yugoslav Army," said Mr. Vasic, the editor at Vreme. "The response to mobilization has been getting poorer and poorer. They lack conscripts. Nobody wants to go to this war."

With dozens of army barracks under siege in Croatia, the generals may have felt this week that they had no choice but to go on the offensive. As it is, Serbia and its ally Montenegro are the only republics where the federal army is still respected as an institution.

As long as Serbia continues to accumulate territory, Mr. Milosevic's position seems secure. But Serbian opposition leaders insist that the political tide will turn as soon as there is any reversal on the ground.

"It's impossible to defeat Milosevic in Serbia," said Zoran Djindjic, leader of the Democratic Party. "All our internal problems have been dissolved in the war.

"Milosevic, like Napoleon, will be defeated on the battlefield," he added.

# CROATIA: *New Cease-Fire*

(Continued from Page 1)

day. In that action, about 120 federal tanks entered Croatia, heading for several towns including Vinkovci, Vukovar and Osijek.

Zagreb television on Sunday showed the republic's forces planting huge Croatian flags on the army barracks at Varazdin and sitting on many captured tanks. Army soldiers were shown leaving the town in 12 buses, and officers were reported arrested.

Croatian officials said this weekend that the blockade of the barracks, and subsequent surrenders, had permitted them to gain enough heavy weaponry to have a reasonable chance of fighting back against the Yugoslav Army, which is the fifth largest fighting force in Europe.

The army's recent movement into Croatia has meant that large columns of tanks and other vehicles have been deployed across the ethnically mixed republic of Bosnia-Herzegovina, most of which lies between Croatia and Serbia.

The troop movements have triggered angry protests from the Bosnian leadership. The president of the republic, Alija Izetbegovic, has ordered the army to leave, and a crisis committee in the Bosnian capital said it was afraid that the Serb-dominated army had orders to annex territory.

Bosnia is a volatile mix of Slavic Muslims, Serbs and Croats. Bosnian officials say that an eruption of ethnic fighting there would cause far more deaths than has the fighting in Croatia.

Serbian politicians in Bosnia, which is planning a referendum on secession from Yugoslavia, have said they will fight.

# CIA: *Did Gates Slant Reports to Fit Reagan Ideology?*

(Continued from Page 1)

"ardent cold warrior" who was "playing to Casey's prejudices."

Mr. Gates has long been critical of analysis that is not forceful and not useful for those who rely on it. He told the senators last week that CIA analysis must be provocative and controversial and that intelligence analysts "ought to be right up close to the policymaker and know his worries."

The fear voiced by some is that Mr. Gates has such strong opinions that he would cross the line from analyst to advocate as CIA director. Although he promised last week to remain open to opposing views, there were allegations left unresolved that he had suppressed dissenting views in intelligence reports.

Senator Bill Bradley, Democrat of New Jersey, said that a CIA director "has to be dedicated to the truth and the range of truths" that are frequently confronted.

"The key thing is to make sure that a policymaker has accessible all of the range of possibilities," he said, "and that means that you've got to reward the idiosyncratic view; you can't penalize it."

> **One senator thought Gates appeared to be an 'ardent cold warrior' who was 'playing to Casey's prejudices.'**

Mr. Gates was accused last week of doing that in the preparation of a 1985 intelligence estimate that saw a growing Soviet threat in Iran and suggested allowing U.S. allies to sell arms to Tehran to blunt that influence. The State Department's top intelligence official, Morton Abramowitz, disagreed at the time about the seriousness of the threat, and said his agency would insert a dissenting footnote.

Mr. Gates acknowledged that he had called Mr. Abramowitz and "talked him out of the footnote."

The intelligence estimate later was used by the staff of the National Security Council to try to justify what became the secret sale in 1985 of U.S. arms to Iran to try to win the release of some Western hostages in Lebanon.

In another 1985 case, according to information presented to the Senate Select Committee on Intelligence, Mr. Gates also is alleged to have slanted an intelligence assessment of whether the Soviets had a role in the 1981 assassination attempt against Pope John Paul II. The study, which Mr. Gates commissioned to make the best-case argument for a Soviet role, has been portrayed by Mr. Gates as a balanced consensus. That and other allegations of slanted intelligence are to be taken up by the committee in a closed-door session.

In a third case, Mr. Bradley charged that a 1986 speech by Mr. Gates was "a real piece of advocacy" for the Strategic Defense Initiative advanced by the Reagan administration to develop a space-based defense against nuclear missiles. In the speech, Mr. Gates said the Soviets would be testing ground-based lasers by the late 1980s and could begin testing components for a large-scale deployment in the 1990s of their own anti-missile system. No such testing took place.

Mr. Bradley asked Mr. Gates why he "chose to emphasize the more alarming aspects of the intelligence information."

In response, Mr. Gates said he had changed his view about the propriety of such speeches by a CIA chief. He said the director "should avoid giving substantive speeches, particularly those where there is a risk of the speech being misinterpreted as advocacy of a policy."

# BORDERS: *Unexpectedly Quiet Refugee Watch*

(Continued from Page 1)

cials thus far are grateful and somewhat surprised that the numbers have not been larger.

Still, many Europeans continue to predict calamity and to cry that "the boat is full." A Munich research organization, for example, reported that one in four Soviet citizens would rather live in Germany.

Because of its generous welfare benefits and central location, Germany is an attractive goal for European refugees. So far this year, about 140,000 refugees have asked Germany for asylum, up 18 percent over 1990. About 8 percent of applicants get asylum; the rest are sent home, according to Bonn's Interior Ministry.

"O.K., sure," Mr. Popp said, "compared to what you see people saying in the press, there's really not that many people coming in. But when these newly freed states open to travel, I'm sure we'll get the storm from the Ukraine and other places where they see no prospects for themselves."

Germany, Austria and Switzerland are particularly frightened at the possibility of large-scale migration because they, like many West European nations, have never assumed the responsibility of accepting immigrants other than political refugees.

"It's really a psychological problem for the Germans," said Mr. Telöken, the UN spokesman. "The situation has changed so rapidly that people in Western Europe find it difficult to accept the new reality."

Some Germans say the time has come for Germany to acknowledge that its wealth, social welfare system and democratic reputation make it a primary refugee destination. Daniel Cohn-Bendit, director of Frankfurt's office of foreigners' affairs, called on the Bonn government to adopt a quota system in place of the cumbersome system in which asylum-seekers wait years to find out whether they may stay.

The business magazine Wirtschaftswoche recently suggested that Germany needed more foreigners as both workers and consumers.

But these are lonely voices in a country whose interior minister, Wolfgang Schäuble, has proposed shutting the border to East European asylum-seekers. He wants to change the guaranteed right to asylum that was placed in Germany's postwar constitution as a reaction against anti-foreigner policies of the country's Nazi government.

Mr. Kohl has called a meeting of all political parties later this month to push for a drastic acceleration of deportations of refugees who lose their bids for asylum.

The government is reacting mainly to a wave of anti-foreigner and anti-immigrant sentiment.

There are now more than 200 refugee camps in Eastern Germany, and skinheads and neo-Nazis have attacked many of the sites.

In fact, the vast majority of new arrivals in Germany are ethnic Germans returning after their families spent generations in the Soviet Union, Romania or Poland. Many speak no German and know few details of their families' German roots, but the constitution guarantees them instant citizenship.

### Kuwait Airways Firebombed

*Reuters*

NICOSIA — A gasoline bomb was thrown into the offices of Kuwait Airways here Sunday, but the police extinguished the fire before it caused significant damage.

# RETIRE: *Elderly Heed the Call of Rural America*

(Continued from Page 1)

most of their income locally," he added. "It is like having an export industry to bring in out-of-state dollars."

In addition, the retirees place few demands on the most expensive of local services, the public schools.

The marketing campaigns come after a decade in which many rural towns that depended on agriculture, mining and manufacturing had some of their sharpest population declines in this century, as young people moved away in search of jobs.

With 20 million Americans expected to retire in the next decade, experts say, the futures of many towns may depend on their ability to attract a piece of the retirement trade.

Most of America's 2,400 rural counties outside of metropolitan areas had sharp drops in population in the last decade.

But about 480 counties, many of which include retirement resorts, saw their populations jump by 16 percent as retirees settled in year-round.

As a result, more than 200 rural communities that were losing population have tried to tap into the senior market with marketing campaigns, Mr. Fagan said, and growing numbers of other towns are inquiring about them.

Many of the established programs are now reporting significant successes.

Chewelah, a town with fewer than 2,000 residents, 45 miles (72 kilometers) south of Spokane, Washington, has attracted 35 retired couples in the last two years with ads in retirement magazines, a toll-free hot line and a video, town officials say.

These all boast of Chewelah's nearness to golf courses, ski slopes and hospitals.

"If you had a heart attack in my office this very minute," Gloria Davidson, the town's mayor, said in a telephone interview, "you would be in Spokane in 15 minutes by helicopter."

Other places have added a more personal pitch. Kennewick, Richland and Pasco, Washington, together have trained 49 of their residents to act as unpaid ambassadors on their business trips and vacations. Together with ads and a toll-free hotline, officials say, the campaign has attracted 35 retired households.

In Alabama, a state program begun four years ago has bought $100,000 in ads in national retirement publications and advised towns on how to market themselves. The campaign has drawn 15,000 queries from out-of-state residents and several hundred retirees who have settled in the state.

Guntersville, Alabama, a town of 7,000 along the Tennessee River that lost its major employer, a textile factory, in the early 1980s, attracted 250 retired couples in the last three years.

The retirees, town officials say, have revived business in banks, real estate offices, marinas and golf courses.

Hot Springs, a lakeside city of 32,000 in central Arkansas, has attracted more than 500 households in the last two years with its ads in retirement magazines, town officials say.

"This is a garden," said Richard Bingham, 59, a tour guide in Hot Springs who moved from South Pasadena, California, in 1987.

Mr. Bingham said that rising pollution, crime and real estate prices made Southern California less and less inviting as a place to retire.

The dimming luster of traditional retirement areas may just be starting to appear in census findings, said Stephen Golant, a professor of geography at the University of Florida in Gainesville.

In 1987, for example, Florida estimated that it would have 2,542,000 residents over the age 65 by 1990, based on past growth of its retired population. But the 1990 census found that it had only 2,389,000 residents over 65.

# ARMENIA: *Yeltsin Upbeat*

(Continued from Page 1)

voting for secession, he said that the republic's parliament would declare independence on Monday.

The basis for the talks on Nagorno-Karabakh will apparently be a proposal that was worked out Saturday in Baku.

The plan proposes that Nagorno-Karabakh be considered Azerbaijani territory, but with free elections and full self-rule allowed and guaranteed in the enclave by Russia and Kazakhstan.

Nagorno-Karabakh has been agitating since early 1988 to secede and annex itself to Armenia. The Armenians, mostly Christians, say they cannot achieve full cultural, political and economic freedom under the rule of Azerbaijan, which is mostly Muslim.

During the meetings in Baku, Mr. Yeltsin and Mr. Nazarbayev agreed that negotiations should begin by accepting "the territorial integrity" of Azerbaijan — in effect rejecting the Armenians' attempt to annex the territory.

In exchange the Azerbaijanis offered Nagorno-Karabakh free elections that could lead to virtually complete self-rule short of secession. Russia and Kazakhstan volunteered to monitor the fulfillment of these promises. *(Reuters, AP, NYT)*

# Palestinian Chiefs To Open Talks

*The Associated Press*

ALGIERS — A divided Palestinian leadership will open a congress Monday to decide whether to endorse a Middle East peace conference or lose a critical chance to try to negotiate for a homeland.

At issue is whether Palestinians should agree to Israeli conditions that exclude the Palestine Liberation Organization from taking part in the conference, scheduled for next month. The Palestine National Council, which Palestinians consider a parliament in exile, begins debate on the issue on Monday.

In Damascus, three hard-line factions of the PLO presented petitions signed by 250,000 Palestinians insisting that the PLO must be directly represented at any peace conference.

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# Yugoslavia Is No More

## *Europe Walks Away*

Yugoslavia's murderous conflicts defy easy resolution, but that is no justification for walking away from them, as Western Europe's leaders have now all but done. The failure of European institutions to respond more effectively to the first forcible change in European borders since World War II is all the more disheartening since similar, but more dangerous, conflicts could easily emerge from a fracturing Soviet Union. It is now up to the United Nations to impose an equitable peace.

Serbian and Croatian leaders have contributed to the escalating Yugoslav violence, but in unequal measures. Croatia's president, Franjo Tudjman, alienated his republic's Serbian minority with nationalistic rhetoric and legislation. But Serbia's president, Slobodan Milosevic, far more gravely affronted international rules of behavior by arming rebel Serbian militias and using the Serbian-dominated Yugoslav army to enforce huge territorial claims.

Militarily, the conflict is a mismatch in Mr. Milosevic's favor. Yet at best all he can hope to win is an enlarged but ruined country, shunned by its neighbors and populated by revenge-seeking minorities. At worst, Serbian aggression could trigger wider war.

Bulgaria and Greece have long-standing rival claims to Macedonia. Austria and Germany have already come under heavy domestic pressure to defend Slovenia and what remains of Croatia. Hungary has begun talking about the need to defend its airspace against Yugoslav air force overflights, and worries also about the fate of ethnic Hungarians now under Serbian rule.

Mediation efforts failed when the Yugoslav parties refused to stop fighting. With no armed force of its own, the Community was hardly in a position to separate rival armies. At that point, EC leaders referred the matter to the Western European Union, the organization that coordinated participation in the Gulf war. But Britain strongly opposed any armed peacekeeping effort, and so the WEU decided not to become involved.

Incredibly, some European leaders act as if they can simply wash their hands of this catastrophe in the inflammable Balkans. All that grandiose talk in recent months of new collective security arrangements in a post-Cold War Europe now appears to be just that, grandiose talk.

Hope for heading off further disasters lies with the United Nations. Canada, Austria and Australia have asked it to take up the Yugoslav crisis. UN tradition favors direct involvement only after a cease-fire has come into full effect. UN action is further complicated by the fact that the Yugoslav federation, though now a political fiction, remains a member state. That makes the conflict nominally an internal affair. But the UN Charter permits more decisive action, as shown repeatedly in Iraq. Such action includes not only armed intervention but enforceable economic sanctions and disarmament measures.

At a minimum, the United Nations and its member states, including the United States, can drop the paralyzing pretense that federal Yugoslavia still exists. That would free the world body to stop what is already a shooting war between two states and threatens to involve more.

*— THE NEW YORK TIMES.*

## *The Sacking of Croatia*

Yugoslavia's civil war is claiming lives — and also the cultural birthright of Croatia. As many as 116 churches, castles and historic districts have reportedly come under mortar and air attacks by Serbian militias or units of the Yugoslav army. A respected private group, the World Monuments Fund, says these are calculated assaults on another people's treasures. It is a credible charge that shames the Serbian cause.

Among the cultural casualties are the great dome of St. Jacob's Cathedral in Sibenik, old Baroque buildings in the former capital city of Varazdin, the castle and museum in Vukovar and the historic center of Karlovac. On the Dalmatian coast, a magnet for tourists, heavy fighting on Saturday at Split imperiled Diocletian's palace and the classical ruins of Salona, known to Croatians as "our Pompeii."

Destruction on this scale has no precedent in Europe since Nazi Germany's vengeful "Baedeker" raids on English cathedral cities in 1942, and the allied firebombing of Dresden. Yugoslavia itself endured grievous losses in World War II, and the painstaking restoration of damaged ancient monuments has been a proud national achievement. But now, asserts Maja Razovic, an art historian in Zagreb, Yugoslavs "have transformed monuments into enemies, forgetting that palaces, museums and churches belong to all."

To deter such vandalism, civilized nations in 1954 devised the Hague Convention for the Protection of Cultural Property in the Event of Armed Conflict. Yugoslavia became a signatory in 1955, which means that the present attacks on monuments affront not only the world's conscience but world law. In one case, mortar shells shattered an 18th century church in Petrinja whose spire bore the protective flag prescribed by the Hague convention.

The loss of life in Yugoslavia is tragic. It piles horror upon horror to engage as well in cultural extermination.

*— THE NEW YORK TIMES.*

# The Gates Nomination

The Robert Gates confirmation hearings have been pretty bloodless. There has been no hot new information about Iran-contra, no very revealing exchanges with the Senate Select Committee on Intelligence, which is weighing his nomination as CIA director, no particularly compelling testimony from the nominee or anyone else either about his qualifications or about the much anticipated matter of the role of intelligence in a post-Cold War world. As a result, not much more is known about Mr. Gates than before hearings began.

A chastened witness confirmed most of what had been suspected about his conduct in Iran-contra. He had not been very attentive to what was unfolding around him, he confessed, insisting that he had drawn the proper lesson of vigilance. He expressed the same kind of modest remorse in response to suggestions that, for someone who had come up in the CIA as a Soviet affairs analyst, he had failed either to track the dismal performance of the Soviet economy or to foresee the Kremlin's subsequent political convulsions.

Still, these were not necessarily fatal confessions. The Iran-contra affair marked a woeful lapse in congressional oversight as well as in executive policy. The collapse of Soviet communism was little anticipated anywhere in Washington, where, anyway, the prevailing culture has made it less important to be out front on Soviet change than to be skeptical about Soviet intentions. Perhaps this explains why most senators seemed at ease with Mr. Gates's responses on both Iran-contra and Moscow.

The argument for confirming what the committee chairman, David Boren, a supporter, calls this "quintessential staff person" is the flip side of the argument for rejecting him. He is a Washington hand who knows the Langley machinery and has worked in the White House for eight years, the last three as deputy national security adviser. While this experience has produced some wear and tear, it has also induced some toughness and, it is apparent, some change of perspective and broadening of experience. Here is a man who knows how the machine works and, from his White House time, what it is supposed to provide. One of the vital things he has learned was reflected in Mr. Gates's pledge to respect the law and, specifically, the law compelling consultation with Congress. For the Senate committee, this was obviously a telling factor.

The hearings have made evident that discussion of a new role for intelligence is still in an early stage. People have ideas, but not much systematic study has been undertaken. Mr. Gates seems an unlikely source of energy for exploring new directions. But he is the familiar adviser and clear choice of a president who has been at the CIA himself and will have his own thoughts on reform, and the disqualifying revelations that were rumored to be imminent at the hearings have not materialized.

*— THE WASHINGTON POST.*

# *Other Comment*

## Europe a Model for Mankind?

They are shelling the railway station in Zagreb, and infantry with tanks are fighting for the main line at Vinkovci. The great express trains which have run from the North Sea to the Aegean every night for 40 years have now been diverted through Budapest. This is a barbarous continent. After half a century of hibernation, Europe is emerging to resume its old habits: killing, creating, migrating, imagining. Europe is the place of vigor and cruelty, of extremism in ideas, of shocking inequalities both within and between nations.

*— Neal Ascherson, commenting in The Independent on Sunday (London).*

A semi-permanent unemployed class could form the nucleus of a new German underclass that might become the source of future brownshirts. That is not an unreasonable expectation, given the recent growth of immigrant-bashing, proto-fascist gangs in the former East Germany. These young Germans are not alone in their despair. Youth unemployment rates of 20 percent and higher are common in European countries, notably in Spain, Ireland and Britain. Even in Paris, home of Europe's most elegant left-wing rhetoricians, there is a growing and visible underclass. In virtually every European country, anti-immigrant sentiment is on the rise.

None of this suggests that Americans should abandon the struggle to overcome their own glaring social problems. It is only that in searching for solutions, Americans could do better than to seek models in the societies across the Atlantic.

*— Joel Kotkin, commenting in The Washington Post.*

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# OPINION

# *Toward a Solution to the Puzzle of Hunger*

**By Jessica Mathews**

WASHINGTON — For most observations about hunger in the modern world, there is an equal and opposite observation. More people are adequately fed than ever before in history; more people are hungry than ever before. Both true. The end of famine is in sight; the end of chronic, debilitating hunger seems more remote than ever. Both also true.

If the subject is characterized by paradox, then Robert Kates, who last week won the National Medal of Science, seems the right man for it. An academic with a relentless and passionate concern for practical accomplishment, a former steelworker better known for elegant scholarship, he is now probably the first holder of America's highest scientific award who never finished college.

***The ultimate challenge is whether the world's middle class can come to care enough about the world's poor. Kates thinks history shows a slow 'evolution in caring.'***

Mr. Kates directs Brown University's Alan Shawn Feinstein Program in World Hunger. A geographer by training (he did finish a doctorate while missing one of every three lectures to work in rotating shifts at the steel mill), he took up the study of hunger because it is, in his view, "the second hardest problem" — "I really didn't have any good ideas about how to stop nuclear war."

Others may have a different candidate for "second hardest," but Mr. Kates's nominee is certainly big enough, bad enough and old enough to qualify. A billion people lack enough food for an active working life. Half that number — twice the population of the United States — suffer severe malnourishment, with insufficient calories to sustain normal mental and physical growth.

Neither definition conveys the individual experience. The pain is constant, yet it is only during episodes of acute starvation that the rest of the world pays much attention.

These episodes are becoming rare. The Kates team at Brown has studied the history of hunger over the millennia. They are also keeping track of episodes of famine since 1950. Although famine's history is as old as our species, its end appears to be almost within our grasp. Except for government-caused famine — most notably during China's Great Leap Forward — the incidence of mass starvation has steadily declined since the end of World War II.

Mr. Kates's excitement is palpable as he describes this extraordinary milestone in the human chronicle. With efficient use of satellite monitoring, early warning systems and international buffer stocks and delivery systems, starvation from crop failure can be made obsolete. The principal remaining cause of death is from food deprivation used as a weapon against civilian populations in wars.

Here, too, there is progress. In the wake of the Kurdish crisis, there is growing support for an international agreement that would give safe passage of food precedence over national sovereignty in such situations.

The postwar era has also proved that the link between hunger and poverty can be broken. Sri Lanka and China, among others, have shown that it is not necessary to get rid of poverty to get rid of hunger.

No political system can lay a claim to unique success in this. In Latin America, the three states that have made the greatest progress in reducing hunger and disease among children are Cuba, Chile and Costa Rica — governments of the extreme left, the extreme right and the solid, democratic middle.

Beyond scattered successes, however, the record is mixed. Until about the mid-'70s, agricultural production grew rapidly. The proportion of hungry people fell almost by half. Since then progress has stopped. Africa's per capita food production has dropped sharply. Latin America has barely stayed even despite heavy investment in agriculture. The number of hungry people worldwide is growing. World food production must grow by 60 percent by 2025 just to maintain present nutritional levels.

There are grounds in these numbers for both guarded optimism and deep alarm — and rampant confusion about what is best to do. Hunger experts resemble the proverbial blind men describing their own bit of the elephant.

Agronomists worry about production; economists see skewed markets and "ineffective demand" (hungry people who lack the money to buy food); social scientists see enough food but failures of distribution; public health experts know that, among children especially, hunger and disease march together; environmentalists focus on signs of growing stress in water and soil. Rarely has there been a determined effort to find common ground among them.

Some programs are known to be effective. Food aid can be targeted to reach the poor. Food-for-work programs can alleviate crises and lay the foundation for a better future. Food stamps, an American invention, have also succeeded elsewhere. Community banks supporting agricultural investment and rural enterprise for the poor look promising. New methods of planting trees and crops together can dramatically raise production. However, many of the projects that have been successful on a small scale do not seem capable of wide application.

Eventually, the world will have to nearly quintuple its present harvest in order to adequately feed a more than doubled population. If physically achievable, that will require huge efforts and fundamental change in everything from village practices to macroeconomic relationships. The present flow of capital from South to North, which the former World Bank president Robert McNamara calls "a blood transfusion from the sick to the healthy," will have to be reversed, for example.

The ultimate challenge is whether the world's middle class can come to care enough about the world's poor. Mr. Kates thinks that history shows a slow "evolution in caring" from family to clan, tribe, co-religionists, fellow citizens and now all mankind. If he is right, hunger might, someday not soon, be ended.

*The writer is vice president of the World Resources Institute. She contributed this comment to The Washington Post.*

# Try for a Compromise: Croatian Land for Peace

**By Hans Binnendijk**

VIENNA — Croatia's bold decision to declare independence triggered a violent Serbian reaction. Now, like the poker player, Croatia must know when to fold. It is time for a compromise.

Seizing army bases and playing for Western hearts, President Franjo Tudjman hoped to drive the Serbian-controlled army and guerrillas off the portion of Croatia they control. Germany's threat to recognize Croatia fed his hopes. The United States rejected Germany's course because it would stimulate further secessions.

The Croatian leader's decision to hold was unlikely to reverse the course of the war. His fighters are badly outnumbered, and Western military forces are unlikely to impose withdrawal on Serbia. The failure of the European Community to agree on a peacekeeping force serves to confirm this.

Nor will economic sanctions stem the tide of Serbian nationalism. Mr. Tudjman's course could lead to large-scale attacks on Zagreb and the destruction of much of Croatia.

He may have had the option of retreating from independence and reverting to his earlier proposal for a looser Yugoslav confederation. The United States has supported such an outcome in hopes of containing further disintegration and bloodshed. But the fighting has polarized attitudes. Croatia and Serbia are not about to climb back in bed together. The United States has been playing with yesterday's deck of cards.

Croatia's best option is a Balkan version of UN Resolution 242, which would trade land for peace. By ceding areas in northeastern Croatia to Serbian control, Croatia might be able to negotiate independence for remaining portions of the republic. The land ceded would be proportionally larger than the 12 percent Serbian minority because those Serbs are concentrated in rural areas, but it should be less than that currently controlled by Serbians. Large areas of the Dalmatian coast would be returned to Croatia. Some population movement within Croatia is desirable, since Serbs in Croatia live outside these two areas.

Serbs should be willing to strike such a deal because it would mean international recognition of their expanded borders (although not of the principle of a Greater Serbia).

Land for peace plus population movement has something for everyone. Croatia gets independence, and the return of some of its occupied land. Serbia assures the rights of its minorities, and avoids EC sanctions.

Vigorous peacekeeping and effective diplomacy are also needed in three other republics. Bosnia-Herzegovina presents the greatest challenge. Muslims and Croats outnumber Serbs nearly 2 to 1. Population distribution resembles a chess board and territorial solutions appear impossible. The key here is preventing violence before it begins. An EC peacekeeping effort, if such could be agreed, may prove necessary. The cost of Croatia's secession might also persuade Bosnia to remain within Yugoslavia.

Kosovo and Macedonia present complex diplomatic problems. Kosovo's 90 percent Albanian population may seek annexation by Albania, an act that would expand conflict beyond Yugoslavia's borders. Similarly, secession by Macedonia could revive Bulgaria's territorial claims and Greece's fear of its Macedonian minorities. The two might conspire to divide an independent Macedonia.

Europe and the United States must make it clear to neighboring states that annexing portions of Yugoslavia is unacceptable and would have a high cost. Peacekeeping troops could be needed along contested borders.

Yugoslavia's problems and their solutions are extremely complex. Croatia must now make the choice to compromise before it is too late. Europe will probably need to insert a peacekeeping force of as many as 30,000 troops not only in Croatia but in other republics. And if the situation continues to deteriorate, the United States may have to abandon its backseat role.

*The writer, director of Georgetown University's Institute for the Study of Diplomacy, contributed this comment to the International Herald Tribune.*

# For America, Again, the World Is a New Ball Game

**By Edward N. Luttwak**

WASHINGTON — As America ceased to be the largest source of capital for growing economies everywhere and became the largest borrower — as it ceased to be the most efficient producer of almost everything from cars to fountain pens and became a net importer of industrial goods — only its ability to shield allies from a threatening Soviet Union secured its status as the most important Western power.

So long as Soviet rulers accumulated military strength and armed allies more aggressive than themselves (Cuba, Syria, North Vietnam), their potential victims could turn only to the United States for reassurance, deterrence and, if need be, defense.

Hence, what Washington wanted, Washington got: huge loans to the Treasury through foreigners' bond-buying; diplomatic obedience; military cooperation from NATO, Japan and many lesser powers.

Now that the Soviet Union is becoming a loose confederation too preoccupied with internal issues to be active on the world scene, it is America's turn to be the crippled superpower. America is no longer much needed for protection, and it lacks the capital to play a major role in the economic reconstruction of ex-Communist Europe, which is the greatest challenge and opportunity of our time.

Americans may be excused for believing that the Middle East is central to world affairs because George Bush dedicates much of his time to its travails. But that region hardly figures in the central concerns of Americans, East Asians and Europeans, who are competing for status and influence economically and not militarily. Oil, though obviously still important, accounts for a small and declining proportion of gross national products.

The millennium has not arrived. States have not lost their adversarial and competitive impulses. But their instruments of rivalry are different.

Patient investment capital is displacing firepower, the development of civilian products is displacing military innovation, and the penetration of markets is displacing military garrisons on foreign soil.

North Americans, Europeans and East Asians were once forced to cooperate economically by the common Soviet threat. Now they might avoid economic strife by economic disarmament — banning hidden export bounties, subsidized technology programs and nontariff barriers and the like. The alternative is fragmentation of the world economy into rival blocs.

In any case, the United States is wrongly equipped for the new era, with altogether too much of its talent and capital absorbed by the armed forces and military industries.

At the outset of the Cold War in the mid-1940s, the United States was ill-prepared to cope with the Soviet challenge, with its political leaders too provincial, its armed forces demobilized and its diplomacy and intelligence unable to cope with the relentless global activism of Soviet propaganda and subversion. All these shortcomings were eventually corrected by a vast national effort, with the ultimate result manifest in the overachievements of the Gulf war.

Now, at the outset of what I like to call the geo-economic era, American politicians are highly sophisticated in strategic matters but ignorant of international economics; the United States has vast armed forces but weak banks and capital-starved industries, and it has more officials conversant with the politics of a hundred countries than business executives who can succeed in foreign markets.

Again, only a vast national effort will suffice to re-equip America for the geo-economic era. But first the barrier of complacency must be breached. In Moscow, brutal shortages define a national economic emergency. In Washington, it is still easy to pretend that, economically, nothing much is amiss as the slow decline of the United States continues day by day.

*Mr. Luttwak, of the Center for Strategic and International Affairs, is writing a book tentatively entitled "The Third-Worldization of America." He contributed this comment to The New York Times.*

# *George Bush Keeps Strange Company*

**By James Reston**

WASHINGTON — The most interesting questions about President George Bush near the end of his third year are why he makes the appointments he does, and why he loves to fight at home but concentrate on making peace and refereeing fights abroad.

Both questions involve his attitude toward the responsibilities of Congress. The record indicates that he regards it not as a partner whose advice and consent are required by the Constitution but as a barrier, even a nuisance, to be overcome.

He is a puzzle. He is always appealing for unity and a kinder, gentler America, and then choosing officials and policies he knows are bound to raise a storm.

He chose Dan Quayle to be vice president, John Tower to be secretary of defense, John Sununu to be chief of staff, Clarence Thomas to sit on the Supreme Court, and Robert Gates to be director of central intelligence, and wondered why anybody objected.

In the process, he said — and said again — that in choosing Judge Thomas he never even considered his race. This was widely regarded as the most remarkable and ridiculous statement since he insisted that Dan Quayle was the best qualified Republican to be vice president.

Meanwhile, he rejoiced in the end of the Cold War and in a future new world order, and then nominated Mr. Gates, a Cold War spy master, who inevitably revived the old contra controversies that the president was urging everybody to forget.

The Republican convention, despite its doubts, approved Mr. Quayle. The Senate rejected Mr. Tower. Mr. Sununu did not need anybody's approval except the president's, and even the president has been embarrassed by his muscular right-wing politics and bad manners.

Mr. Bush's punishment for insisting on what he wants and vetoing what he doesn't want is that often he does not like what he gets. Incidentally, he probably will not like Clarence Thomas, if he gets him on the court, for Judge Thomas has not been faithful to anybody's agenda in the past, including his own.

If so, this will not be a new experience for Mr. Bush. He always seems to win "great victories" and then wonder what, if anything, he got out of them. He invaded Panama and got Manuel Noriega, and now doesn't know what to do with him. He snookered the United States into war in the Gulf to punish and get rid of Saddam Hussein, but after more than 100,000 enemy dead, which was scarcely noticed, that scoundrel is still presiding over wrecked Iraq, including its nuclear installations. And now Mr. Bush apparently is thinking about going back in. He "saved" Kuwait for "democracy," then rescued the same old family autocracy there.

But he is happy with the result, for he came out of these two wars with more popularity than when he went in, widely proclaimed as a wizard in the conduct of foreign policy. So you have to give him credit — about $200 billion a year!

He vowed to deal with the budget deficit without taxes ("Read my lips!") but sort of reversed himself. He declared war on drugs; announced that he would be "the education president"; lectured the Soviets from the back of a golf cart on the glories of sharing power; blamed the Democrats for the homeless, unemployed, and budget and trade deficits — and, funniest of all, sold this package to the people with such success that the Democrats' big hitters all decided they would rather "spend more time with the family" in 1992 than challenge him.

Few people will weep for these dropouts, who don't have the will to fight for their convictions or the courage to fail. But this only emphasizes the problem about presidential appointments, for George Bush, in a confusion of loyalties, is likely to choose Mr. Quayle for four more years, if the convention, in a customary fit of absentmindedness, lets him get away with it.

Like most presidents coming into their 70s, George Bush will have to pay attention to his fluttery heart and rely more on the people he appoints to help him with the decisions he has to make. Far more important than what happens to Messrs. Thomas, Gates, Quayle or even Bush is what happens to a country that is so casual about the way it appoints the people the president needs to help him reach decisions.

*The New York Times.*

# A Big Deal That's Hard To Refuse

**By Leslie H. Gelb**

NEW YORK — President George Bush has tested his strength against Congress and the Israel lobby and won. There will be no vote on loan guarantees to resettle Soviet Jews in Israel until January, although no one yet wants to say so publicly. But the president's victory in this brief, bloody, ugly and unnecessary battle will spiral into a sinkhole of unrealistic Arab demands and unquenchable Israeli suspicions — unless he moves now to restore harmony with Israel.

He need look no further than a secret plan already floating around his office that would allow him to submerge the bitter quarrel over loan guarantees into the broader peace process, which is what he and the Israelis should have done before they squared off two weeks ago.

There is no easy way to finesse the money guarantee issue by itself. Prime Minister Yitzhak Shamir will not agree to freeze Israeli settlements in the West Bank and the Gaza Strip in order to get the guarantees. Mr. Bush will not say yes to the money without the freeze.

The plan would bury concessions on the volatile freeze-guarantees issue in a larger package and use the lure of worldwide guarantees exceeding $20 billion to generate a political force for compromise in Israel. Its central premise is that Washington has to be both more generous to and more demanding of Israel.

Israel would receive: a $10 billion U.S. loan guarantee (although it would have to be appropriated at $2 billion annually rather than all at once as Israel wants), and another $10 billion in guarantees from West European countries (including $5 billion from Germany) plus Japan; and Washington would provide hundreds of millions in guarantees for private investment in Israel. Few taxpayer dollars would be required, unlike the yearly $4 billion U.S. aid program.

In return, Israel would suspend settlement activity in the West Bank and the Gaza Strip without qualification. At the same time, Arab states would suspend their boycott on trading with Israel, and the Palestinians would suspend their uprising in the occupied territories. The aim of all this is an early Israeli-Palestinian agreement for limited Palestinian autonomy in these territories.

Obviously the plan contains an unexploded time bomb. The United States would surely keep pushing Jerusalem to cede land for peace, although the Bush administration has promised to oppose a separate Palestinian state. Such larger questions, however, are for another, later time.

It is hard to believe that Israel would turn down a chance to finance Soviet immigration and its economic future in exchange for simply stopping the disputed settlements. But it might do exactly that unless there is a shake-up in the power balance inside the ruling Likud bloc.

The plan tries to deal with that problem, too. The idea is to make the aid offer so attractive that moderate Likudniks will force Mr. Shamir to say yes and break with Ariel Sharon, the housing minister and mastermind behind the drive for settlements.

Bush administration officials know that this is a long shot, but they see it as their only shot. Mr. Sharon and Mr. Shamir both want to keep hold of the territories, and both are prepared to play hardball with Washington. But Mr. Shamir, they think, is not willing to strain ties with the United States to the point of losing his prime ministership.

And as administration officials see it, he is strong enough now to hold on to that job even if Mr. Sharon bolts. They reckon that the other right-wing factions would stay in the Shamir government rather than walk out with Mr. Sharon and face the prospect of losing seats in an election.

It is pretty clear that the opposition Labor Party would also go along with a Shamir-led minority government rather than enter elections when Labor popularity is so low.

Administration officials say that President Bush now feels he has redressed the power balance with Congress and the Israel lobby, and that he does not want to flaunt his success — or risk losing it.

That leaves him free to think about the plan near his hands, about making Israel an offer it cannot refuse, about a vision so compelling that conservative Israelis will be willing to forgo their corrosive scheme of incorporating the occupied territories into Greater Israel and focus on the nobler dream of resettling millions of Soviet Jews in a merely great Israel.

*The New York Times.*

# IN OUR PAGES: 100, 75 AND 50 YEARS AGO

## 1891: Fears in Shanghai

SHANGHAI — The situation daily grows more serious. Mob rule prevails at Ichang. The Valley of the Yangtse is in rebellion. Wuchang, the central seat of the Viceregal Government, is ready to revolt. There is great anxiety among foreign residents, and many have fled from Shanghai, where foreign fleets are concentrating. In the event of the failure of China to afford adequate guarantees for the lives of citizens of the United States, Great Britain, France and Germany, the duty of protecting them will be undertaken by the four countries acting jointly.

## 1916: Spirit of Sacrifice

PARIS — Never before has the German Headquarters displayed such an utter and callous indifference to the sacrifice of men's lives as last Wednesday [Sept. 20] on the French front north of the Somme amid torrential rains. Battalion after battalion was flung into the mêlée: when the first was mowed down a second replaced it; when the second was cut to pieces it was the turn of a third. The "Munchner Post's" correspondent says: "We must now admit the enemy's superiority, which has created a situation so difficult for us that nothing but the German soldier's incomparable spirit of sacrifice can overcome the odds against us."

## 1941: Churchill and Cat

LONDON — [From our New York edition:] The Cat Protective League chided Prime Minister Churchill today [Sept. 22] for fondling a cat during the Atlantic meeting with President Roosevelt. Referring to the prime minister's patting the cat on the head, "Cat," the League's monthly publication, said cats abhor patting, and added: "He should have conformed to the etiquette demanded by the occasion, offering his hand, and then awaiting a sign of approval before taking liberties."

# 1992 The World's Rendezvous With Europe

Transportation

Twenty-Sixth in a Series

**Pan-European Networks** / Challenges and Opportunities

## Combined Transport: Light At the End of the Tunnel

**The free movement of persons and goods is a key to the creation of a European single market. The prospects for strengthening the European Community transport sector look good, with the potential to link Europe from Ireland to Portugal, but the program will not be finished before 1992.**

The EC cannot deny that it is far behind schedule on linking its transport infrastructure. Says Transport Commissioner Karl Van Miert: "It is unacceptable that 30 percent of international lorries continue to travel empty, that the use of railway infrastructure is still subject to monopolies and that air-traffic control is considered a strictly national affair." With this last point Mr. Van Miert highlights the main obstacle to a pan-European transport scheme — national friction.

### The goal is balanced competition among sectors

International passengers account for only 0.5 percent of all EC travel, according to the EC Commission. Ninety-five percent of European trains are state-owned. The railroad systems of different countries can be made compatible only at enormous cost, and even the few trains that are privately owned are subject to intensive inspection by national authorities. Add to this the virtually uncontrolled increases in air and road traffic, and it is clear that the European transport infrastructure is in desperate need of repair.

Brussels bureaucrats are acting uncharacteristically fast to improve the situation, with the help of private investment. The goal is to create balanced competition among all forms of transport in Europe.

In the railroad sector, the European high-speed train network is the top priority. The outline plan, drawn up with a view to the year 2010, comprises 9,000 kilometers (5,600 miles) of new lines and 15,000 kilometers of upgraded tracks. High-speed trains will be able to run on conventional lines and will considerably cut travel time, placing trains in direct competition with airlines for business travelers. A trip from Brussels to London will take two hours, compared with five hours currently. The travel time from Brussels to Berlin will be six hours, and the travel time from Brussels to Madrid or Milan will be reduced by half. An initial budget of over 330 million Ecu ($399 million) has been proposed by the EC Commission for European train infrastructure over the next three years.

Most notably, Mr. Van Miert wants to see track ownership separated from ownership of trains. This is the way it works in the air and road sectors, with operators able to freely choose which companies they wish to use. Few transport experts, however, expect the high-speed network to displace airplanes and cars as the preferred method of long-distance travel in the EC. The British are well aware of this. The excitement over the Channel Tunnel between England and France, set for completion in 1993, has been quelled by the realization that continental trains are taller and wider than English ones. The United Kingdom has no intention of altering its tracks to accommodate French trains, nor will Germany change its trains' power supply and weight: Costs are too high.

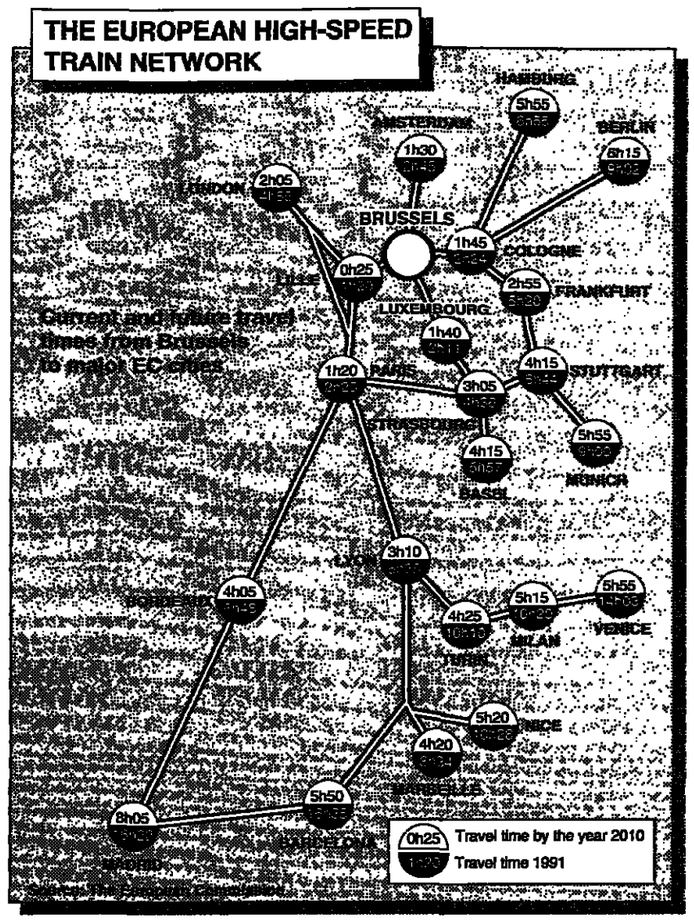
Airplanes have successfully outdone trains as the major means of long-distance travel in Europe, yet competition in that sector has been limited. Major airlines dominate the slot allocation at airports; most member states operate on a 50-50 capacity-sharing scheme, which limits the number of passengers airlines can carry on international flights. Three new liberalization package directives will make history of such trade barriers.

The directives are intended to bring about flexible pricing, abandon capacity sharing and facilitate market access for new airlines. In addition, Brussels has recently proposed legislation to harmonize air fares among the 12 member states.

"The Commission's biggest challenge is to create a system whereby the consumer has a choice of which type of transport to use, and one

*Continued on Page 12*

**THE EUROPEAN HIGH-SPEED TRAIN NETWORK**




**Interview** / René Marcel Smit, Alderman of Rotterdam

## Serving the Single Market: Compete or Consolidate?

**René Marcel Smit, alderman of Rotterdam and responsible for the city's port, the world's largest, discussed the outlook for ports and transportation in Europe with Axel Krause, corporate editor of the International Herald Tribune. The following are excerpts from the interview:**

*Why are you, an elected city official, responsible for a port?*

The city of Rotterdam is the owner of the port — the land, the water, the facilities. We then lease the land to private companies, for stevedoring,

### 'The growth of European-U.S. trade is our future'

industrial development and the like. Because the complex is so huge, it is good to have a political official whose job is dealing with the port. There are about 900 people involved in the port's management, with the largest task being the regulation of the harbor traffic as well as safety and environmental controls.

*Leningrad is your so-called sister city. In light of the upheavals and promised economic reforms there, how do you view its future and your relationship?*

We have established strong relations with the city and its port because of feeder services to us here. In other words, you can say that Rotterdam is already a very important Russian port. Many ships from the Soviet Union call here, and we are trying to expand these relations through and with the Baltic shipping company in Leningrad, particularly as East-West trade expands.

*Do you see Leningrad evolving into a "Rotterdam of the East?"*

Yes, in a way. The primary reason is the decentralization in the Soviet Union. And I believe that the Russian Republic will now be more aggressive about developing Leningrad as a port.

*How will this affect the Baltic states?*

The ports of Estonia, Latvia and Lithuania are important now, and my counterparts there have told me they are also preparing to expand, but there is no doubt that Leningrad will dominate and be far more important in the future in that region.

*Do you then see Leningrad as a direct competitor?*

No. The growth in expected international trade from and to the Russian Republic will be immense, once restructuring there is completed. Most of our focus is on the future development of U.S.-European trade. That trade is coming up, despite all the talk of Fortress Europe and Fortress United States. That is our future.

*Who are your main competitors?*

Internationally, Singapore is second with a volume of 188 million tons in 1990. We were at 288 million tons. Kobe is in third place with 167 million tons, followed by Shanghai with 139 million tons, New York with 132 million, Yokohama with 123 million and Antwerp with 102 million. Marseille is number eight, followed by Hong Kong and Kaohsiung.

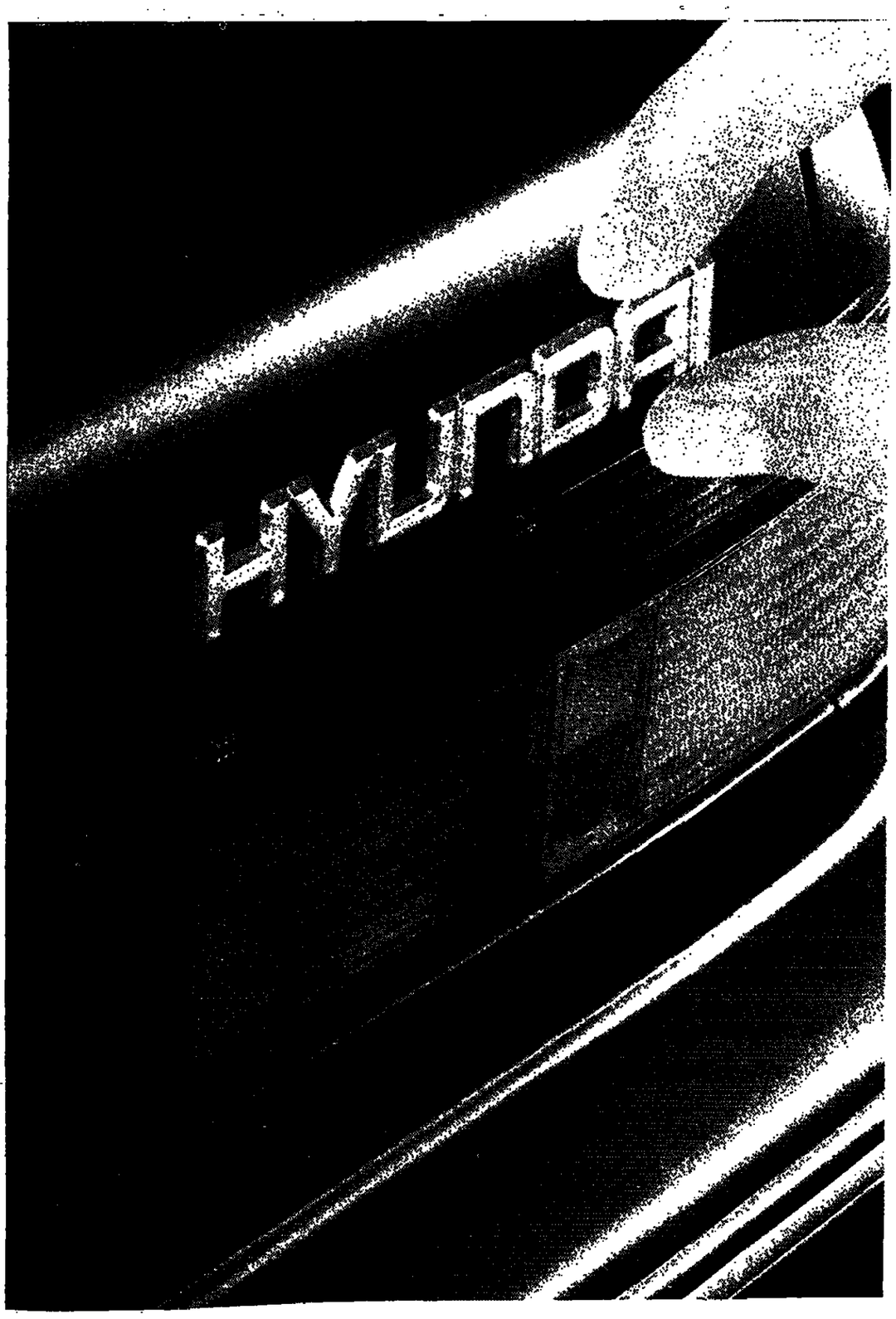
*Do you consider the Asian ports your direct competitors?*

No, not at all. When they grow, we grow. When they don't, we don't. What can we do with empty containers? Nothing. Our competitors are here in Europe — Hamburg and Antwerp, mainly.

*How, and on what basis, do you compete with them?*

Quality, which means logistics and services. We do rapidly increasing amounts of processing, for example, of fruits and vegetables, which reduces storage costs. We also have

*Continued on Page 10*

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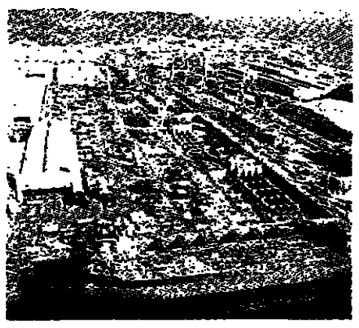

In addition, Hyundai is leading the way in the manufacture of computers, semiconductors, telecommunication systems, heavy equipment, rolling stock, machinery and petrochemicals.

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# 1992 The World's Re... Europe

**Waterways** / Expanding Markets

## Changing Europe Creates New Horizons for Ports

**EC Transport Commissioner Karl Van Miert, transport expert Jan Simons and Gerard Verhaar, secretary-general of the European Shippers Council, share a common feeling: The single market will not drastically change the "natural" hinterlands of European ports. If ports want to respond aptly to a changing Europe, however, they will have to stress quality and reliability in their services; these are generally believed to determine the choice of a port.**

The picture painted by the three transport experts is quite clear. North European ports in the Hamburg-Le Havre range hold strong positions,

'The fastest route is not necessarily the cheapest'

with high-standard facilities and good services. British and Scandinavian ports do well, but their location on islands limit their hinterlands and markets. That is why Rotterdam, for example, can act as a main port for the United Kingdom and as the main container port for Scandinavian countries such as Norway. Goods arriving in this port simply travel via feeder-lines to their final destination.

Because they lack space for the expansion of facilities and offer relatively lower-quality services, South European ports play a more modest role. Mr. Verhaar singles out Marseille as an exception. He sees a "big future" for this port in the transshipment of goods from or to the Middle and Far East.

"Marseille is a good alternative for an exporter wanting to have the goods 'just in time' in Japan," Mr. Verhaar says. "Using this port instead of one of the North European ports can mean gaining five or six days."

Marseille sees this and other possibilities in the changing Europe. The horizon of the Southern French port will certainly broaden after the construction of the Rhône-Rhine Canal. The waterway will provide a new hinterland — Central Europe. This is why Marseille lobbies heavily within EC and French political circles for the realization of the canal. Marseille's efforts seem to have had some effect: A French parliamentary undersecretary recently stated that the Rhône-Rhine Canal would be constructed, although he did not say when.

Another canal that will widen horizons for ports is the Rhine-Main-Danube Canal, scheduled to open next year. "When the river Elbe has been improved and a little stretch of waterway is constructed to Prague, you have opened up Eastern Europe, the Baltic republics included," says Mr. Simons, a professor and member of the board of chairmen of the Conseil Consultatif Economique et Social (the Economic and Social Advisory Board of the Benelux economic union).

"The Trans-Siberian Railways in which Sea-Land will participate can change the usual pattern," he adds. "The railway line will operate at the expense of sea trade and, consequently, of particular ports. The railway line will open new possibilities for Japan and the United States as well. Goods from America to Japan can go via the Pacific, but then again the quickest way does not necessarily mean the cheapest one."

Like Mr. Van Miert, Mr. Simons points to current developments in Eastern Germany, where people are busily improving highways, railways and waterways. These developments could contribute to the role Eastern Europe is about to play.

"Changes in the flow of goods will be minimal after the borders of European countries have been diminished," Mr. Simons says. "The movement of goods will continue to determine choices of ports when the single market is a reality, as it does now. You can see the daily practice in inland shipping over the river Rhine — barges go unhindered through various countries.

"What will happen is that new development areas will present themselves, such as Southern Germany, Northern Italy and the Channel tunnel," he points out. "They will not alter the movements of goods, but provide new ones. It is expected that the flow of goods just in the Benelux and Germany will increase by 40 percent."

Mr. Van Miert holds a similar view on current and future developments in Europe. "People tend to forget that one-third of the goods in European transport go via maritime ways," Mr. Van Miert says. "Ports play a big part in this and can play an even bigger part in intercommunity traffic when borders no longer exist. We expect a traffic increase of 40 percent to 60 percent, and ports can attract this increase.

"Transport via short sea, inland waterways and railways, and combined transport [whereby goods travel partly via railway and partly by ship] get extra attention within the EC as they are the logical solution to increasing traffic problems on motorways. But waterways have to be improved."

Mr. Van Miert stresses the necessity of European railway networks as part of a good infrastructure from ports to their hinterlands. "The particular railway companies have been nationally oriented for a long time, thus resulting in technical contradictions," he says. "Today, they are aware that changes are needed.

The EC Commission is working on a rough structural scheme for transport, in which inland shipping, rail transport and combined transport of goods get more attention than they did previously, when road haulage was favored.

It is evident that European politicians will have quite a bone to pick with one another on such issues as an integrated railway system and the German policy of benefiting ports in Northern Germany by subsidizing the Deutsche Bundesbahn, which then can charge relatively low tariffs for transport of goods within Germany.

**Janny Kok**

*The Rotterdam advantage: connections, volume, competitive costs.*

**Interview** / René Marcel Smit, Alderman of Rotterdam

## Serving the Single Market: Compete or Consolidate?

*Continued from Page 9*

large auctions of these products here. Then, it is a matter of providing very good transport connections on the basis of high frequency and low cost. To be effective, you need sufficient volume and these connections, which we offer.

*Antwerp, among others, makes the same argument.*

Their waterway connections are not as good as ours. Secondly, they are further inland. This can make a difference of a day or half a day of sailing for a large container vessel.

*How do you see the development of Southern European ports and trade?*

In the long run, I hope, the economic position of southern European and Mediterranean countries will be stronger. And with growth, there will be trade and a larger market for international ports. But they have a long way to go. The major potential for growth in the near term is in the north and in the east of Europe.

*How has the plan for the 1992 single market affected your activities?*

We already are a European, not a Dutch, port. Only 20 percent of total transshipments stay in the Netherlands. The big opportunity we see is in consolidation and deregulation. Large companies are increasingly investing in centralizing their activities. It is no longer necessary to have several ports of call when you come into the European market.

*How do you assess Germany?*

In this field, Germany remains very state-oriented and regulated. Price policies for the Deutsche Bundesbahn, for example, are regulated to favor their road transportation. You need a permit to transport goods within Germany, and this is not very often given to outsiders such as Dutch transporters. But the situation will change, notably through the efforts of EC Transport Commissioner Van Miert and deregulation directives coming from Brussels.

*How do you see EC plans to favor deregulation of state-owned railroads?*

I am convinced they will evolve. Monopolies within the borders of a country may not change immediately, but railway policies in general should be liberalized. Private companies should be allowed to use the railway facilities, such as tracks in Europe.

*René Marcel Smit: 'The big opportunity is in consolidation and deregulation.'*

*Do you think this process will begin with passenger service?*

I say start with freight. The goal would be to have national railroad companies turn away from favoring their own companies and behave in a neutral manner with regard to others within Europe. I saw this happen in the United States in the 1980s, as American railroads became very client-oriented and invested heavily in their facilities. We can learn from this experience.

*Are there obstacles to shipping by rail in Europe?*

Yes. The problem is that railroads are not organized on a European scale. Shipping via rail is being done, of course, but it needs to be better organized and more efficient. And, as I said, there are problems such as road congestion. Railroads are not a real alternative at the moment. In Rotterdam, trucks handle 80 percent of the container traffic. This should be reduced.

**Eastern Europe** / Investing in Infrastructure

## Across Land and Sky, Links to the East

**The names are familiar: Régie Autonome des Transports Parisiens (RATP), Lufthansa and Trafalgar House. Their place of operation, however, is slightly unexpected: Moscow's underground system, the cargo bays of Bucharest's airport and the Volga basin in Russia.**

Eastern Europe's transport sector is stable, growing and insulated from political upheaval and economic vicissitudes. These characteristics underlie the spate of contracts concluded between Western transport companies and authorities and Eastern European authorities over the last six months. The agreements cover everything from the provision of charter jets in the Soviet Union — a joint venture between Switzerland's Aeroleasing and the Soviet Union's Aeroflot — to building tram equipment and infrastructure for Eastern Europe — a joint venture of Austria's Jenbacher Transport Systems, Great Britain's Telfos Holdings and Hungary's Ganz.

The Hungarian government announced at the end of August that it would commission a feasibility study on a system of privately financed and operated toll roads.

Lufthansa has set up a new hub in Berlin explicitly for Eastern Europe. It has drastically increased the number of nonstop flights to such major centers as Moscow and has expanded the range of destinations. Its Frankfurt-based subsidiary, Airport and Ground Services, will provide capital and technical services to the Bucharest-Otopei airport. Vienna's airport authority and Bratislava are about to conclude an even more ambitious agreement, which would include the construction of new terminals and a rail link. KLM is assisting in the privatization of Malev, Hungary's state airline.

The largest deal in this sector was announced at the end of May. Five of the world's leading companies — Westinghouse, AT&T, IBM, Deutsche Aerospace and C. Itoh — have joined the Soviet aerospace research institute Aeronavigazija in upgrading the country's air-control systems and facilities.

According to the international railway organization Union Internationale des Chemins de Fer (UIC), it will cost 58 billion Ecu ($70 billion) to bring Europe's long-distance rail network up to international standards; this would include the modernization of 7,000 kilometers (4,350 miles) of track and the building of 3,500 kilometers of new routes.

Most of this expenditure will be for Eastern Europe, but the only concrete measures taken by Western authorities have been the extension of Intercity/Eurocity express routes to Budapest and Zagreb and the provision of technical services to metropolitan-transport schemes.

**Terry Swartzberg**

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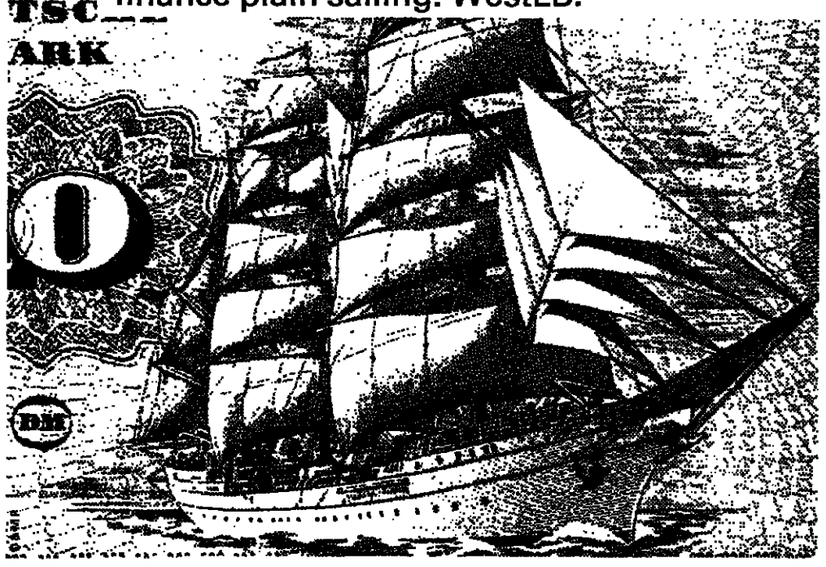

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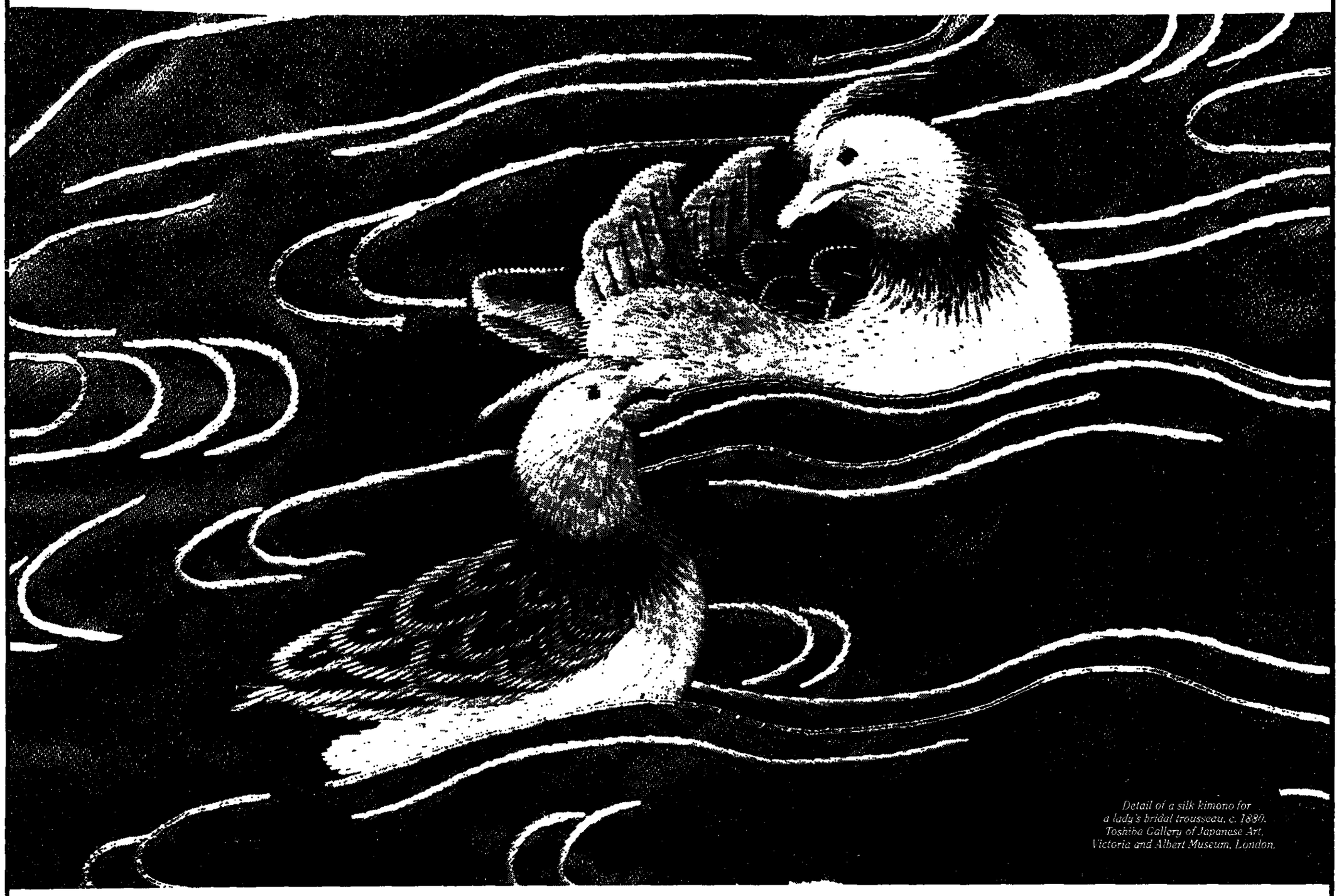

*Detail of a silk kimono for a lady's bridal trousseau, c. 1880. Toshiba Gallery of Japanese Art, Victoria and Albert Museum, London.*

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# 1992 The World's Relationship With Europe

**Air** / Davids and Goliaths

## The Growing Pains of Regional Airlines

**"A very large part of what 1992 is all about is stimulating provincial areas — and regional airlines are a very good way to do that," says Mike Ambrose, president of the European Regional Airlines Association.**

Mr. Ambrose points out that for the past four years, the industry has had steady growth, two-and-a-half times greater than the airline-industry average. 1990 results from 29 carriers show passenger traffic up 18 percent over 1989. During the first four months of this year, while airlines everywhere saw traffic fall sharply, Europe's regional airlines had a 4-percent increase in traffic.

### Europe makes 65% of the world's planes

"Without a doubt, the growth we've had shows an underlying need," says Mr. Ambrose.

He points out that the European aerospace industry as a whole accounts for about 4 percent of its countries' gross domestic products, and that 65 percent of all the world's planes are made in Europe. Regional airlines play a critical linking role, he says.

Mr. Ambrose and others involved in regional air transport are becoming more vocal about the value of their industry to the European economy because just as regional airlines are playing a growing role in European transport, their future is coming under threat.

Oddly enough, competition from high-speed trains is not the focus of regional airlines' complaints; the airline system is.

The root of the problem, according to some privately owned airlines, is that they are forced to compete on unequal terms with larger state-owned or supported carriers. A case in point is Ryanair, based in Dublin, Ireland. The company was started five years ago; its presence broke the semicartel operated by Aer Lingus and British Airways in the Ireland-Great Britain market. Ticket prices fell sharply. Today, Ryanair is entering what Des Ryan, director of sales and marketing, calls its best financial year ever. "But it's because we're very aggressive in the market," he says.

The good results mask a worrisome future. "We're privately owned, and obviously our funds are limited," points out Mr. Ryan. "The state-owned companies are continuously trying to put us out of business. They can just keep dipping into their pockets — we can't do that."

The company expects to carry one million passengers this year, only slightly more than last year, but a remarkable feat considering that Ryanair dropped several nonprofitable routes. "We had to stop and take a close look at who we are, what we do best. We're a niche carrier; we have to be honest about our limitations."

The Davids and Goliaths of the business are not always fighting each other; in fact, according to journalist Brian Davidson, who writes for "Aerospace World," some of the large carriers are supporting regional airlines. "The big hope of the big boys is that the smaller ones will bring in customers they wouldn't otherwise get."

Swissair, for example, recently upped its share in Crossair, the Swiss regional airline, to a majority holding. Swissair dropped some of its shorter and less profitable routes, which Crossair then took over. Part of the deal involved the bigger, image-conscious airline insisting that Crossair buy larger, more comfortable planes for certain routes to ensure that its own long-haul customers continue their journey in style.

This kind of cooperation would seem to be in the best interests of all parties, but Mr. Davidson notes that endemic industry problems unfortunately get in the way. Air France, for example, is under investigation by the EC because its takeover of Air Inter and UTA, the French regional airlines, could amount to a monopoly — a bad word at a time when the EC is focusing on its liberalization program.

"There are all these statements from Brussels that [it wants] to support the regional airlines, but it's an enormously complex situation and I really don't know if they will get it sorted out," says Mr. Davidson. "The regionals are saying to the EC: We must have a certain number of guaranteed [airport] slots. They have not yet got those. The problems arise when you have an airport manager — most airports are now private — who must make money, and one of the big boys says: I wants to come in with a 747. A little one says: I want to bring in a 34-seater. And the manager is thinking: I must make a profit."

The lack of slots is indeed a problem, says Mr. Ambrose, but it is just one of many. "The first constraint is a total lack of infrastructure capacity. We will cure air-traffic control in time — reduced military use will free up air space, and advanced technology solutions are exportable. We can throw money at this problem. The more serious problem is the lack of runways."

Mr. Ambrose believes Europe needs a good program of runway construction and better use of existing runways. As for the former, he chides politicians for their unwillingness to take on environmentalists. In a recent confrontation in England, six members of parliament stood up and agreed that new runways were needed — but not in their districts, thank you.

"Environmentalists will have to learn that progress can only be achieved through spending money," says Mr. Ambrose. "We cannot expect high-technology industries, which have already made wonderful progress, to make even greater strides overnight."

*Filling a niche: European regional airlines offer greater travel flexibility.*

He would also like to see environmentalists take a closer look at the high-speed train systems spreading across Europe. They take up a tremendous amount of land, make considerable noise and could not survive without government subsidies, he notes. "We must make sure that regional airlines are competing on an equal footing," he says. "That is just not the case at the moment."

The European Regional Airlines Association is also pushing for the kind of runway approach and departure techniques already in use in some U.S. airports. These take into account the greater maneuverability of regional airplanes. The system currently used in Europe is based on four decades of capacity being greater than demand — a situation that is rapidly changing. What this means is that runway procedures are based on a worst-plane scenario: a heavy, cumbersome plane that needs plenty of time and space. Many of the newer, smaller planes are able to move and turn quickly, in less space.

Regional airlines face one other concern, from a surprising quarter. European nations are currently working to harmonize their requirements for airplanes, with the idea of reducing costs by eliminating the need for expensive changes. "The threat is always that they will modify to the lowest common denominator," says Mr. Ambrose.

The whole point of regional air service is to give customers greater travel flexibility. That will only work, say the airlines, if they, too, are allowed enough flexibility to fill the niches that exist everywhere in Europe. These vary tremendously in terms of airport space and traffic conditions, relationships with the big carriers and the quality of competing train services.

**Ellen Wallace**

**Road** / Harmonized Competition

## EC Trucking Companies Brace for Major Shakeout

**With the creation of a single European market in 1992, along with a newly opened East European market, the road-transport industry — particularly freight — is a powerful new growth sector. The consulting firm A.T. Kearney predicts that the demand for transport services will double in Europe during the next 15 years.**

Because transportation is perhaps the most crucial ingredient in the creation of a thriving single market, it is being revolutionized faster than any other business. High technology, new services and a sprawling European network are the new battlegrounds in the fight to secure international market shares. Competition will be dramatically intensified in 1993, when the EC road-transport system is fully deregulated — a situation that some analysts believe will trigger major restructuring of the industry.

As for the latest in client-oriented services, Danzas AG — a large transport company in Switzerland — was recently hired by chocolate company Jacobs Suchard AG to build and manage a vast high-tech warehouse. The most innovative firms now offer a range of essential services; they package and label, provide quality control and inventory management, handle customs and clearance as well as billing, debt collection and after-sales service.

The other significant development is the use of satellite communications for strategic planning and greater flexibility. "I think there's enormous potential with satellite communications," says Pierre Rennotte of A.T. Kearney. "You can have a wide commercial network and system that can redirect the trucker to a potential client. It's better than a simple mobile-telephone system. I think these systems are underdeveloped in regions farther from certain centers. The trucks may not be in a region covered by the mobile-phone system."

Deregulation is also vital to the success of the new single market. Preparations have already begun: In July 1990, the EC began to issue a limited number of permits that allow trucking companies based in one country to carry freight within another country. This means that trucks no longer have to return empty — a long-standing problem that decreased profits and increased prices.

The EC Council, along with member countries, is responsible for setting national quotas of these permits; this year, it increased the number of permits by 40 percent, with another 40 percent increase to follow in 1992. By 1993, the system will be entirely abolished.

### Road transport will be fully deregulated in 1993

Some countries are already adept at deregulation. Sweden started progressively deregulating in 1964, while the United Kingdom began about 1968. In France, which was completely deregulated at the beginning of 1989, hundreds of small firms are now facing a massive shakeout; they are either going out of business or merging forces to stand up against the larger competitors.

Germany, considered the most protected market in the EC, watches the events in France with some trepidation. EC member countries often accuse Bonn of endless stalling to protect its many small trucking companies. (When the shakeout comes, observers predict that of Western Europe's 300 trucking companies, the small firms will be hardest hit).

"Germany wants harmonization of competition parallel with deregulation," explains a spokesman for the EC Transport Commission, referring to a fiscal harmony between member countries on such things as taxes and road-user fees. "To a certain extent, that's valid, but the Germans tend to overestimate the difference in competitive conditions. If there's a difference of advantages between a Portuguese hauler and a German hauler, it cannot affect things in such a way that the German becomes completely disadvantaged."

Nevertheless, he says, the EC Council of Ministers is now looking at proposals from the Transport Commission to create legal measures for competitive harmony. Furthermore, the OECD's Committee on Competition Law and Policy has recommended that road freight transport be subject to competition law — just like everyone else in the private sector.

The transport companies most likely to succeed are those already strong in their own countries, with the financial ability to extend their commercial networks into new countries through either joint ventures, alliances or cross-border acquisitions. The acquisition market, in particular, is booming; prices are highest in France, where many foreign companies are looking around. The Swiss Danzas AG started a joint venture in Hungary; Kuhne & Nagle Group, the other Swiss giant, has opened offices in Eastern Germany and Poland. Other heavyweights expected to prosper under deregulation are Nedlloyd Groep of the Netherlands, Schenker & Co. of Germany, LEP Group of Great Britain and Frans Maas Behhet of the Netherlands.

Mr. Rennotte points to a new trend: "Northern European companies are buying or building networks in southern Europe. In countries like Greece, Italy, Spain and Portugal, either there are no networks or they are poor ones."

Another growth factor, he believes, is combined road and rail transport: The goods start and finish the trip on a truck, but are transported the longest distance by railway. British Rail recently embarked on a joint venture with French national railways and a number of British private trucking firms to provide combined road and rail services to continental Europe. According to a recent study by A.T. Kearney, the volume handled by international combined transport could triple during the next 15 years.

**Colleen O'Connor**

**Pan-European Networks** / Challenges and Opportunities

## Combined Transport: New Potential

*Continued from Page 9*

which he wants to use," says Bruno Julien, spokesman for Mr. Van Miert. An even larger challenge may be Mr. Van Miert's efforts to change the way carriers and consumers view airspace in Europe.

Currently, there are 45 air-control centers in the EC. If a "single European airspace" philosophy were adopted, that figure could be reduced considerably. The Association of European Airlines, for example, would like to develop a system of six control centers, but formal discussions with the Commission are not yet under way.

Additional problems stem from the national governments and the EC's founding treaties. Governments currently have legal authority over their own airspace, and a change in the Treaty of Rome would be difficult but necessary to keep member states from fighting over placement of hubs.

The U.S. airline industry is a good illustration of what Europe's skies might look like in 10 years. Airline revenue will remain static in the first half of the 1990s, and stocks will be solid. "Like the United States between 1981 and 1986, airline stocks will be solid but short-term-oriented investments," says Mark Simpson, of UBS Philips and Drew.

There is no unified investment program at Europe's airports, as was the case in the United States in the early stages of deregulation. The British Airport Authority is investing in Terminal 5 at Heathrow airport; Stansfield Airport north of London is spending 400 million sterling ($688 million) to increase capacity to 15 million passengers annually, and the Frankfurt and Dusseldorf airports are beefing up their operations. Charles de Gaulle airport is taking successful strides to become Europe's major hub.

The most viable way of moving people and freight in the EC is a system of combined transport, whereby trucks, planes and trains share a transport network, rather than overlapping. With heightened trade among the EC, the European-Free-Trade-Association countries (Switzerland, Sweden, Finland, Austria, Lichtenstein, Iceland and Norway) and Eastern Europe, and a forecasted 40-percent increase in freight movement in the next 10 years, combined transport could be the light at the end of the tunnel for Europe's transport infrastructure.

The EC Commission has embraced the idea wholeheartedly. Currently, trucks and railroads compete for freight. Due to insufficient rail links, trucks have become the most reliable means of transporting goods; as a result, highways are crowded and exhaust emissions are at a record high.

To resolve the situation, a new network of 30 international routes is scheduled for the EC, whereby freight will spend the majority of its journey on railroads, and trucks will transport goods from rail stations to final destinations.

Maritime transport is being resurrected as well; it will be part of the network via an ingenious concept known as the "Atlantic Arc." Twenty-three regions along the Atlantic coastline have combined their efforts to bolster small-distance maritime journeys, which took a back seat to truck and air travel shortly after World War II. Michel Duthilleul, head of the Region des Pays de la Loire in France and the overall commissioner for the 23 regions, is excited about the program's prospects.

"Ships are now beginning to use forgotten routes between places like Wales and Somerset, and Marseille and Nantes. Eventually, goods shipped from Atlantic ports will immediately be put on trains for long-distance travel, and then picked up by lorries at the other end of the journey."

The Center for European Regional Development (CEDRE) in France is overseeing the connection of the 23 regions. "The overall objective of the Atlantic Arc," says CEDRE President E.L. Melenec, "is to develop a community of ports to foster communication along the Atlantic coastline, to aid the economic growth of these regions and to link up with the European Community's plans for a pan-European transport network."

As the only global supplier of satellite communications from ship to shore and air to land, the International Maritime Satellite Organization in London will be instrumental in, helping ships communicate with one another during short-term journeys on the Arc. Since its founding in 1979, INMARSAT has been working with oil tankers, offshore drilling rigs, fishing vessels, cable-laying ships and luxury yachts.

Mr. Van Miert will have to battle his colleagues in the Commission for a new transport budget beginning in 1993, and regional development aid is not readily forthcoming, but member states are already preparing for a unified European transport network.

Charles de Gaulle airport in Paris is probably the clearest example. A new train station is being built beneath the airport. By 1996, passengers and freight from outside of continental Europe will be able to fly into the Charles de Gaulle airport and continue their journey to other destinations in the EC via the TGV, France's high-speed trains.

**Dan Morrison**

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# 1992 The World's Rendezvous

Transportation

**Mail and Parcel Delivery** / No Time To Lose

## Express-Courier Service: Europe Wants It Now

**The world's air-express and courier giants are competing to make Europeans ever more impatient to receive their letters, documents and packages. At stake is a market already calculated to be worth around 15 billion Ecu ($18 billion) a year, with annual growth rates that can reach 30 percent for some sectors when times are good.**

The integration of the European Community is expected to further boost these figures by increasing the exchange of goods, services and accompanying documents among member states.

40% of EC mail fails to arrive within three days

Four companies account for more than 70 percent of the international express-courier business. Of these, Federal Express and United Parcel Service both began as domestic carriers in the United States. DHL Worldwide Express, whose corporate headquarters is in Brussels, started transnational operations with rapid document delivery; it is now diversifying into heavier dutiable packages. The last of the quartet is the Australian-based Thomas Nationwide Transport (TNT), which has interests in aviation, shipping and land transport as well as express services.

These four companies have been investing heavily in pan-European distribution networks. With expansion plans seriously affected by current recessionary woes, all are now anxious to boost their business volumes and make their investments pay. These developments coincide with work by the EC Commission in Brussels aimed at liberalizing markets in mail services and loosening the monopolies of national post offices. An EC consultation document, a so-called green paper, is due to be released this autumn.

At a time when firms' sales and purchasing strategies are increasingly organized on a Europe-wide basis, companies are now expecting mail and parcel carriers to adopt the same approach to distribution. "Against a background of saturated markets, all the players in the express-courier business have to follow the same value-added route," says David Dibbens of KPMG Peat Marwick Management Consulting in Reading, Britain. "This involves the offer of services such as contract distribution arrangements that can bring companies overall logistic advantages."

Behind the burgeoning activity of private-sector courier services lie the difficulties experienced by many European post offices as they try to meet rising demand for express delivery. Figures provided to the Commission in Brussels show that fewer than 40 percent of letters posted in the EC meet the Post Office Association's target of delivery on the third day after mailing. Many post offices are responding to this situation by offering their own value-added products, such as Chronopost in France and Datapost in Britain.

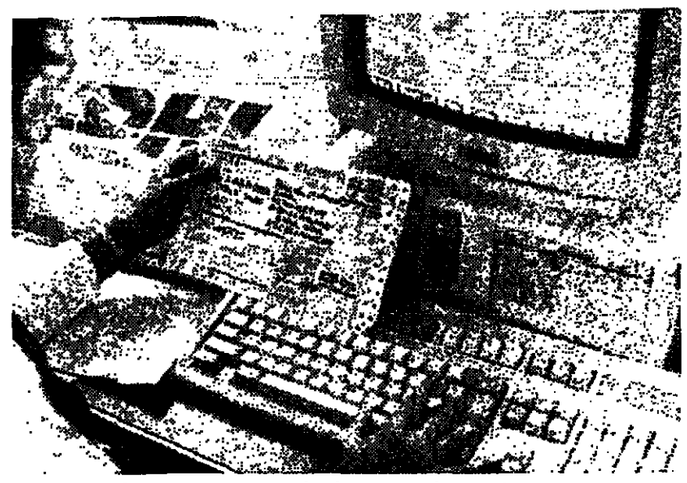
Private express outfits are gearing up for more active international markets; they are negotiating new alliances and following a variety of acquisition tactics aimed at boosting their financial clout and beefing up their distribution networks. TNT, for example, recently signed an agreement with the German, French, Dutch, Swedish and Canadian post offices to reach the same global coverage as its three main rivals. The parties to this agreement intend to set up a joint-venture company in Amsterdam and are targeting an express-mail turnover of $1 billion in the first year.

Earlier this year, Lufthansa, Japan Airlines and the Japanese trading house Nissho Twai bought minority shareholdings in DHL's international business (which excludes U.S. domestic operations), with an agreed option to increase their joint total holdings to 53 percent over the next couple of years. "The way the world is going, more and more people want direct door-to-door overnight delivery of parcels as well as documents, and we are structuring our global operations to meet this challenge," says Errol Gates, worldwide-services director at DHL's Brussels headquarters.

Companies operating in the express-courier business employ a combination of land and air transport, with different approaches to owning their own fleets and contracting. DHL, for instance, recently gave all its British van drivers self-employed status; the company reckons their productivity has shot up as a result. Federal Express bought the Flying Tigers International freight operation in 1989; it has had problems with this acquisition related to conflicts of interest with freight forwarders.

"We are relative latecomers to the European express market but are now making up for lost time," says Dick Metzler, marketing and communications vice president with Federal Express in Brussels. "According to our estimates, we currently hold around 10 percent of the business for Europe excluding the United Kingdom, with 50 percent going to DHL, 25 percent to TNT and 10 percent to UPS."

**Michael Rowe**



*Express-courier services are investing in computerized systems.*

**Rail** / Innovative Financing

## Banks Boost Development of High-Speed Trains

**This year marked a milestone in the gradual expansion of high-speed trains. The United States, made its first commitment to modern-day rail transport last May, when Texas wound up about 18 months of negotiations by signing up a consortium to build a $5.5-billion system based on the technology of France's high-speed trains (the TGV) on the 1,000 or so kilometers (620 miles) from Houston to Dallas and San Antonio. The link will be completed by 1999.**

The consortium of the Franco-British group GEC Alsthom, Bombardier of Canada and the U.S. engineering firm Morrison Knudsen won out against German technology and the Siemens-led industrial group Intercity Express (ICE) partly on the strength of the financing, according to officials of the French nationalized bank Crédit Lyonnais. The pool of three financial institutions — Banque Indosuez of France, Merrill Lynch of the United States and Crédit Lyonnais — put together a package that included capital plus long-term debt whereas the German competitors offered only debt, explains Michel Bellier, senior vice president of Crédit Lyonnais' transport, infrastructure and leisure division. "This means investors will assume some of the risk," he adds.

The consortium will have to show the Texas Rail Commission that it has a capital of $170 million by Dec. 31, 1992; the consortium will then issue nontaxable bonds in 1994 and traditional bonds to complete the financing of $5.5 billion, says William Agee, president of Morrison Knudsen. The financing is a combination of the packages devised for Eurotunnel and Euro-Disney, which is due to open its theme park just outside Paris next April.

Crédit Lyonnais is one of the leaders in financing high-speed trains, building on its experience as agent and lead bank for Eurotunnel, the company in charge of the Channel-tunnel rail link between Britain and France.

Claude Rubinowicz, Crédit Lyonnais' deputy managing director, admits that the pickings are lean: "Competition is strong, the risk is long-term and we do not earn much from such projects."

A few years ago, Crédit Lyonnais came up with an innovative financing package to reduce the heavy cost of high-speed trains borne by the French national railroad Société Nationale des Chemins de Fer. The composition of the package has not been disclosed, but the apparently contradictory principle was for SNCF to be treated as a lessee although it owned the equipment. The first time the technique was used was to finance 18 sets of rolling stock for the new Paris-Atlantic route, says Mr. Bellier.

In the months ahead, other countries are expected to decide whether to build high-speed-train networks. South Korea called for bids from French, German and Japanese consortia for its Seoul-Pusan link last Aug. 26, with a deadline of Dec. 31. Taiwan has put off plans for a Taipei-Kaohsiung link for about six months because of budgetary constraints, and Canada is still examining its plans.

Last July, Italy formed a company called Treno Alta Velocita to build two lines, Milan-Bologna-Florence-Rome-Naples and Turin-Milan-Venice.

TAV is 40-percent owned by the Italian rail company Ferrovie dello Stato, and 60 percent by foreign and Italian banks. The idea is for the rail company, Italian banks and foreign banks to own a third each.

Crédit Lyonnais is the sole advisor to the Italian government for the TAV project; it is also carrying out studies for the Spanish authorities on a high-speed extension to the Madrid-Seville link, which might be financed entirely by private funds, Mr. Bellier says.

The bank is also part of the syndicate formed to finance Canada's 800-kilometer, $5-billion Quebec-Montreal-Ottawa-Toronto-Windsor line; the syndicate includes Banque Indosuez and Société Générale of France, and three Canadian institutions — the Bank of Montreal, Royal Bank of Canada and the Bank of Nova Scotia.

**Barbara Casasssus**

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*Michael Rowe is a Paris-based financial and business writer.*
*Terry Swartzberg is a free-lance journalist based in Munich.*
*Ellen Wallace, a free-lance journalist based in Switzerland, specializes in travel writing.*

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# WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 323 11 30. Prices may vary according to market conditions and other factors. Sept. 20

## Canadian Dollars

### Short Term

| Issuer | Cpn | Mat | Price | Yld | Spd Trsy |
|---|---|---|---|---|---|
| A B B Fin Inc | 11½ | 92 | 100 | 11.48 | +75 |
| A K Z O | 11 | 91 | 99 | 11.97 | +126 |
| Asik-Coer | 10⅜ | 91 | 98¼ | 12.20 | +147 |
| Austri Control | 10⅜ | 92 | 98⅜ | 11.45 | +72 |
| Austri Sparkas | 9⅞ | 92 | 97½ | 11.60 | +87 |
| Avco Fin Serv | 11⅛ | 92 | 98¼ | 12.37 | +164 |
| Avco Fin Serv | 10¼ | 92 | 97⅝ | 12.25 | +152 |
| B N P | 11⅛ | 92 | 97⅞ | 13.09 | +236 |
| Bayernhyp Fin | 10⅛ | 92 | 98 | 11.58 | +85 |
| Bell Canada En | 10 | 92 | 94⅞ | 13.09 | +79 |
| Berliner Bk | 10¼ | 91 | 98¼ | 11.60 | +87 |
| Bhf-Bk Fin | 10⅜ | 92 | 98 | 11.67 | +94 |
| Bk Montr Realt | 10⅛ | 92 | 97¾ | 12.12 | +139 |
| Bk Tokyo | 10⅞ | 92 | 98¾ | 11.80 | +107 |
| Be Intl Lux | 11 | 92 | 101½ | 10.87 | -66 |
| Brit Columb | 12¼ | 91 | 100¾ | 11.64 | +91 |
| C B A | 9½ | 92 | 97¼ | 11.83 | +110 |
| C C J Quebec | 10 | 91 | 98¼ | 12.07 | +134 |
| C E P M E | 10 | 91 | 97½ | 13.27 | +254 |
| C I B C | 11⅝ | 91 | 101½ | 9.67 | -106 |
| C I B C | 9 | 92 | 95⅝ | 12.80 | +127 |
| C I B C (Sing) | 10⅞ | 91 | 97¼ | 11.52 | +79 |
| Canada Trust | 9¾ | 92 | 98⅛ | 11.53 | +80 |
| Cera Invest | 10¼ | 91 | 101⅝ | 10.44 | |
| Chrysler | 12⅝ | 92 | 100 | 12.20 | +147 |
| Cie Bancaire | 12 | 92 | 100 | 9.91 | -74 |
| Commerzbank | 9⅝ | 92 | 97¾ | 11.63 | +90 |
| Commerzbank | 10¼ | 92 | 97¾ | 11.63 | +90 |
| Council Europe | 11⅛ | 92 | 100⅛ | 11.50 | +77 |
| Creditanst | 9⅝ | 91 | 98¼ | 11.67 | +94 |
| Crepem Fin | 12 | 92 | 84⅝ | 11.82 | +109 |
| Dai-Ichi Kb | 9½ | 92 | 96½ | 12.05 | +132 |
| Denmark | 9⅝ | 92 | 97¼ | 11.81 | +108 |
| Deut Bk | 9¾ | 92 | 96¾ | 11.86 | +113 |
| Deut Giro-Dkb | 10¼ | 92 | 98⅛ | 11.38 | +65 |
| E I B | 12⅛ | 91 | 98¼ | 10.39 | +11 |
| E I B | 9½ | 91 | 98 | 11.70 | +97 |
| Erste Oesterr | 9⅝ | 91 | 98 | 11.71 | +98 |
| F B D B | 10⅝ | 91 | 99¼ | 14.01 | +328 |
| F B D B | 11½ | 92 | 99¼ | 11.70 | +97 |
| F B D B | 11⅛ | 92 | 99⅝ | 12.61 | +128 |
| F B D B | 9⅝ | 92 | 100¼ | 11.38 | |
| F B D B x/w | 10¼ | 91 | 94¾ | 14.18 | +87 |
| Farm Credit | 9 | 91 | 98 | 11.56 | +83 |
| Farm Credit | 10 | 92 | 96⅜ | 11.95 | +122 |
| Ford Cred Can | 11⅞ | 92 | 98⅜ | 12.35 | +124 |
| Ford Cred Can | 10⅞ | 92 | 98⅜ | 11.97 | +124 |
| Ford Cred Can | 10 | 92 | 97¼ | 11.84 | +111 |
| Ford Cred Can | 9 | 92 | 97 | 11.94 | +121 |
| Ford Motor Cr | 11½ | 92 | 97¾ | 12.85 | +157 |
| Ford Motor Cr | 11¼ | 92 | 98½ | 12.77 | +151 |
| Gen Ele Cap | 11¼ | 92 | 100¼ | 11.50 | +77 |
| Gen Motors | 9¼ | 91 | 97½ | 12.00 | +127 |
| GM Canada | 9¼ | 91 | 97½ | 12.00 | +127 |
| Genelcan x/w | 10½ | 92 | 98 | 11.73 | +100 |
| GMAC | 10½ | 91 | 98½ | 12.07 | +134 |
| GMAC | 8½ | 92 | 94½ | 12.07 | +134 |
| GMAC | 9¼ | 92 | 96¾ | 12.04 | +131 |
| GMAC Can | 9⅝ | 91 | 97¾ | 12.04 | +131 |
| GMAC Can | 10⅝ | 92 | 97 | 12.18 | +145 |
| Household Fin | 10 | 92 | 98 | 12.08 | +135 |
| I B M Can | 9½ | 92 | 96¾ | 11.87 | +114 |
| Itt Fin | 10 | 92 | 97 | 12.09 | +136 |
| John Labatt | 9½ | 92 | 97¾ | 11.72 | +99 |
| K B Ifima | 12 | 92 | 100¾ | 11.47 | +74 |
| Kellogg Cda | 9 | 92 | 99¾ | 10.25 | +211 |
| Kredietbank | 10¼ | 92 | 101½ | 9.76 | -97 |
| Lb Rhein-Pfalz | 9⅝ | 91 | 98¾ | 11.74 | +101 |
| Lb Rhein-Pfalz | 11 | 92 | 101¼ | 9.46 | -107 |
| Lb Rhein-Pfalz | 11 | 92 | 327 | n.a. | |
| Loblaw | 11⅝ | 92 | 99¼ | 11.81 | +108 |
| Marubeni | 11 | 92 | 98⅝ | 11.96 | +123 |
| Mcdonalds | 8½ | 92 | 95½ | 11.94 | +121 |
| Mitsui Fin 2 | 8⅝ | 92 | 95½ | 11.98 | +125 |
| Mntrl Tst Inc | 10 | 91 | 98 | 12.18 | +140 |
| Montreal City | 12¼ | 91 | 100 | 11.95 | +122 |
| Montreal City | 10 | 92 | 95½ | 11.82 | +118 |
| Montreal Tstco | 8½ | 92 | 96 | 12.18 | +140 |
| N I B | 10 | 92 | 96¼ | 12.11 | +88 |
| Nat Bk Mort | 9½ | 91 | 98 | 11.65 | +92 |
| Nip T&T | 9⅝ | 91 | 98 | 12.04 | +131 |
| Nip T&T | 11¾ | 92 | 99¼ | 12.08 | +90 |
| Norddeut Ldbk | 10¼ | 92 | 98 | 5.28 | |
| Olymp & York | 11½ | 92 | 99 | 12.08 | +135 |
| Pernod Ricard | 10⅜ | 91 | 99 | 11.62 | +89 |
| Proct Gamble | 11 | 92 | 99⅞ | 11.35 | +62 |
| Prov Alberta | 10 | 92 | 97¾ | 11.50 | +77 |
| R B C | 9 | 92 | 97¼ | 11.51 | +78 |
| Royal Trustco | 10¼ | 92 | 97½ | 12.05 | +132 |
| Royal Trustco | 9¾ | 92 | 100 | 9.41 | -142 |
| S E K | 12⅝ | 92 | 101⅛ | 12.08 | +84 |
| Sallie Mae Sep | 9⅝ | 91 | 98 | 12.01 | +128 |
| Sears | 10⅝ | 92 | 97¾ | 12.06 | +133 |
| Shell Canada | 11½ | 92 | 99¾ | 13.42 | +71 |
| Shell Canada | 11¼ | 92 | 98⅝ | 12.08 | +135 |
| Skandi Enskild | 10⅝ | 91 | 98¾ | 12.01 | +128 |
| Skandi Enskild | 11¼ | 92 | 98⅛ | 12.03 | +130 |
| Southland | 12 | 92 | 98¼ | 12.75 | +144 |
| St Bk Sth Aust | 10⅜ | 91 | 99 | 11.87 | +114 |
| St Bk Victoria | 11 | 92 | 99½ | 9.99 | |
| Sumit Bank | 9⅝ | 92 | 96⅝ | 12.07 | +134 |
| Svenska Hdbk | 11⅝ | 92 | 100 | 11.57 | +84 |
| Tor-Dom Bk | 11 | 92 | 94 | 13.49 | +13 |
| Tor-Dom Bk | 11⅛ | 92 | 98 | 13.68 | +295 |
| TorDom Caym | 11½ | 91 | 101½ | 9.43 | -130 |
| TorDom Caym | 10¼ | 92 | 94 | 13.49 | +13 |
| Tor-Dom Mtg | 9⅜ | 91 | 98 | 12.10 | +137 |
| Toyota Credit | 11⅛ | 92 | 99⅝ | 11.51 | +78 |
| Vereins & West | 11⅛ | 91 | 101⅛ | 8.53 | -220 |
| Victorian P A | 8½ | 92 | 95⅝ | 11.94 | +121 |
| Vienna | 11⅛ | 92 | 98⅜ | 11.99 | +126 |
| Winnipeg | 12⅞ | 91 | 100¼ | 11.83 | +110 |
| Winnipeg | 9 | 92 | 96⅝ | 11.93 | +120 |
| World Bank | 9⅝ | 91 | 98 | 11.71 | +98 |
| World Bk | 12⅛ | 91 | 100¼ | 11.84 | +111 |
| World Bk | 12⅛ | 92 | 100¼ | 11.84 | +111 |
| Xerox Canada | 11⅛ | 92 | 98¾ | 12.12 | +139 |

### Governments/ Supranationals

| Issuer | Cpn | Mat | Price | Yld | Spd Trsy |
|---|---|---|---|---|---|
| A I D C | 10⅛ | 93 | 95⅝ | 12.13 | +128 |
| Alberta Prov | 10¼ | 94 | 98¾ | 11.19 | +57 |
| Asfinag | 10⅛ | 01 | 98½ | 5.17 | |
| Austri Control | 9¾ | 93 | 102 | 12.83 | |
| Austri Control | 10 | 94 | 102½ | 8.41 | +51 |
| Austri Control | 11⅛ | 95 | 107⅞ | 11.24 | +60 |
| Austri Control | 9 | 97 | 91½ | 10.94 | +42 |
| Austri Control | 10¼ | 99 | 95 | 11.16 | +61 |
| Austri Post | 10⅛ | 01 | 100⅝ | 8.42 | +61 |
| B C Province | 9¾ | 96 | 91⅜ | 11.37 | +86 |
| B F C E | 10 | 94 | 96⅝ | 11.15 | +63 |
| Bergen City | 9¼ | 93 | 91½ | 11.98 | +127 |
| Bergen City | 8⅝ | 94 | 91½ | 11.88 | +127 |
| Brit Clumbia | 10 | 98 | 100 | 8.57 | -215 |
| Brit Columb | 9¼ | 93 | 95⅝ | 11.55 | +77 |
| Brit Columb | 12 | 93 | 100 | 11.98 | +123 |
| Brit Columb | 10 | 94 | 97⅜ | 11.37 | +86 |
| Brit Columb | 10⅝ | 01 | 97⅜ | 11.37 | +86 |
| Brit Columb | 9⅝ | 01 | 87⅝ | 11.43 | +85 |
| C N T | 9½ | 94 | 94½ | 11.78 | +111 |
| Canada | n.a. | 01 | 29 | 12.75 | +218 |
| Cr Local | 11½ | 93 | 99⅞ | 11.59 | +68 |
| Cr Suisse | n.a. | 00 | 37⅝ | 11.28 | +83 |
| E C S C | 10 | 95 | 91⅝ | 12.26 | +68 |
| E D F | 10¼ | 95 | 91⅝ | 12.97 | +55 |
| E D F | 9⅝ | 99 | 86⅝ | 12.30 | +101 |
| E I B | 12 | 95 | 102½ | 11.28 | +57 |
| E I B | 7 | 96 | n.a. | n.a. | |
| E I B | 9 | 96 | 91½ | 11.14 | +62 |
| E I B | 10⅝ | 98 | 95⅝ | 11.02 | +47 |
| E I B | 10⅛ | 99 | 94⅜ | 11.07 | +32 |
| E I B | 11¼ | 01 | 100⅝ | 11.10 | +53 |
| Edmonton | 9⅝ | 08 | 94⅝ | 12.26 | +155 |
| Exportfin | 10¼ | 96 | 100 | 12.88 | |
| Eldorado Nucle | 11⅜ | 93 | 100¼ | 11.56 | +76 |
| Elec Pwr Dev | 10⅝ | 01 | 97 | 9.05 | +155 |
| Eurofima | 10⅞ | 96 | 91½ | 12.82 | +85 |
| Eurofima | 10⅝ | 01 | 104½ | 3.78 | |
| Exp Dev Corp | 9⅝ | 93 | 95⅝ | 11.52 | +71 |
| Exp Dev Corp | n.a. | 96 | 58⅝ | 14.43 | +370 |
| Exportfin | 10⅝ | 94 | 96¼ | 11.40 | +78 |
| Exportfin | 10⅝ | 94 | 97 | 11.62 | +100 |
| F B D B | 8⅝ | 93 | 95⅝ | 10.67 | +77 |
| F B D B | 10½ | 93 | 98⅝ | 11.58 | +85 |
| Farm Credit | 12⅛ | 93 | 100½ | 11.79 | +100 |
| Ferrovie Stato | 10⅜ | 93 | 97⅜ | 11.35 | +54 |
| Fin Exp Cr | 11⅞ | 93 | 99⅝ | 11.49 | +72 |
| Fin Exp Cr | 13⅝ | 93 | 103⅞ | 11.49 | +68 |
| Fin Exp Cr | 10⅜ | 95 | 99⅝ | 11.49 | +72 |
| Fin Exp Cr | 10¼ | 96 | 99⅝ | 11.49 | +72 |
| Fin Exp Cr | n.a. | 97 | 47⅝ | 12.71 | +54 |
| Gaz De Fra | 11⅜ | 95 | 101½ | 11.32 | +55 |
| Global Ontario | 10 | 01 | 100 | 2.25 | |
| Hamilton Went | 10⅝ | 04 | 96⅝ | 11.27 | +64 |
| I A D B | 10⅝ | 96 | 99⅛ | 7.99 | +43 |
| Jap Dev Bk | 12¼ | 95 | 102⅞ | 11.32 | +57 |
| Manitoba | 9⅝ | 98 | 98⅝ | 11.97 | +124 |
| Metro Toronto | 13 | 94 | 104½ | 11.52 | +98 |
| Metro Toronto | 10⅝ | 95 | 96 | 11.52 | +88 |
| Metro Toronto | 8⅝ | 97 | 86¼ | 11.94 | +142 |
| Metro Toronto | 11 | 99 | 97⅝ | 11.43 | +88 |
| Montreal City | 10 | 93 | 98⅝ | 11.48 | +172 |
| Montreal City | 11¼ | 93 | 98⅝ | 11.68 | +172 |
| Montreal City | 10⅝ | 94 | 98⅜ | 12.41 | +68 |
| Montreal City | 11½ | 95 | 99⅞ | 11.69 | +105 |
| Montreal City | 10½ | 95 | 95½ | 11.82 | +118 |
| Montreal City | 11 | 96 | 98 | 11.55 | +94 |
| Montreal City | 9 | 97 | 89⅝ | 11.46 | +94 |
| N Brunswick | 10⅜ | 96 | 97⅝ | 11.46 | +93 |
| N Brunswick | 11⅝ | 95 | 100 | 11.58 | +94 |
| N Brunswick | 12 | 95 | 101¼ | 11.59 | +96 |
| N Brunswick | 9⅝ | 98 | 89⅝ | 11.46 | +93 |
| N Brunswick | 10½ | 98 | 95⅝ | 11.43 | +89 |
| N Brunswick | 10¼ | 01 | 99⅝ | 11.51 | +329 |
| New Zealand | 10½ | 95 | 96⅝ | 11.48 | +84 |
| Newfoundland | 9½ | 07 | 84½ | 11.65 | +98 |
| Nova Scotia | 11⅜ | 95 | 100 | 11.60 | +98 |
| Ontario Prov | 10⅜ | 98 | 100 | 10.86 | |
| Ontario Hydro | 10⅝ | 96 | 99⅝ | 11.24 | +63 |
| Ontario Hydro | 10⅝ | 99 | 97⅝ | 11.36 | +82 |
| Ontario Hydro | 10⅝ | 21 | 100½ | 14.90 | +734 |
| Ontario Prov | 10¼ | 96 | 99⅝ | 91.16 | 8303 |
| Ontario Prov | 10 | 96 | 99⅝ | 91.16 | 8303 |
| Ontario Prov | 10¼ | 98 | 99⅝ | 91.16 | 8303 |
| Ottawa-Carlton | 12½ | 94 | 102⅝ | 11.57 | +94 |
| Ottawa-Carlton | 9⅝ | 98 | 91 | 11.21 | +68 |
| Ottawa-Carlton | 10⅝ | 01 | 91 | 11.21 | +68 |
| Prov Alberta | 10⅝ | 96 | 99½ | 6.08 | |
| QuebHyd Glob | 10⅝ | 01 | 100¼ | n.a. | |
| Quebec City | 10⅝ | 94 | 100 | n.a. | |
| Quebec City | 9⅝ | 96 | 93 | 11.43 | +92 |
| Quebec City | 9 | 97 | 89 | 11.55 | +103 |
| Quebec Hy | 9⅝ | 96 | 91 | 11.59 | +98 |
| Quebec Hydro | 12¼ | 95 | 101½ | 11.32 | +57 |
| Quebec Hydro | 11 | 95 | 91½ | 12.46 | +63 |
| Quebec Hydro | 10⅝ | 95 | 91½ | 12.46 | +63 |
| Quebec Hydro | 9 | 97 | 87½ | 11.75 | +55 |
| Quebec Hydro | 11 | 99 | 97⅝ | 11.53 | +99 |
| Quebec Hydro | 10⅝ | 01 | 92¾ | 9.77 | +136 |
| Quebec Hydro | 9½ | 01 | 89⅛ | 11.30 | +72 |
| Quebec Hydro | 10⅛ | 21 | 94⅝ | 12.21 | +55 |
| Quebec Prov | 12 | 95 | 101½ | 11.32 | +68 |
| Quebec Prov | 10½ | 96 | 92¾ | 9.77 | +136 |
| Quebec Prov | 9 | 97 | 86 | 12.18 | +96 |
| Quebec Prov | 10½ | 98 | 95⅝ | 11.36 | +82 |
| Quebec Prov | 11½ | 00 | 100 | 11.47 | +71 |
| Quebec Trans | 9⅝ | 93 | 100 | 11.47 | +91 |
| Quebec Water | 10⅝ | 96 | 96⅝ | 11.18 | +46 |
| S E K | n.a. | 95 | 57 | 14.19 | +657 |
| S E K | n.a. | 99 | 37 | 11.42 | +87 |
| S E K Corp | 10¼ | 96 | 100 | 9.28 | +109 |
| Saskatchewan | 10¼ | 93 | 96⅝ | 11.57 | +73 |
| Saskatchewan | 10 | 94 | 100 | 7.84 | -398 |
| Saskatchewan | 10½ | 94 | 97⅝ | 11.52 | +72 |
| Stockholm | 10¼ | 96 | 102¼ | 13.37 | |
| Sweden | 9⅝ | 93 | 96⅝ | 11.29 | +48 |
| Sweden | 10⅝ | 98 | 97⅝ | 11.06 | +62 |
| Univ of Quebec | 10 | 93 | 95½ | 11.89 | +115 |
| Vancouver | 11⅝ | 95 | 100⅝ | 11.49 | +86 |
| Vancouver | 10⅝ | 01 | 97⅝ | 11.44 | +82 |
| Vienna | 9⅝ | 93 | 94 | 12.06 | +128 |
| Ville De Montr | 11¼ | 96 | 76 | 15.94 | |
| Westlb Intl | n.a. | 96 | 96⅝ | 71.68 | |
| Westlb Intl | n.a. | 96 | 55 | 15.35 | +359 |
| Winnipeg | 10¼ | 93 | 96⅝ | 11.54 | +78 |
| World Bank | 9 | 96 | 93½ | 10.56 | +4 |
| World Bk | 10⅜ | 93 | 96⅝ | 11.70 | +10 |
| World Bk | 11½ | 95 | 101⅛ | 11.17 | +52 |
| World Bk | 13⅝ | 95 | 106½ | 11.25 | +61 |
| World Bk | n.a. | 96 | 54⅝ | 12.13 | +153 |
| World Bk | 10⅝ | 99 | 95⅝ | 11.81 | +46 |
| World Bk Oct | 11 | 94 | 100 | 10.97 | +35 |
| World Bk Bear | 9 | 96 | 93½ | 10.56 | +4 |

### Banks

| Issuer | Cpn | Mat | Price | Yld | Spd Trsy |
|---|---|---|---|---|---|
| Abbey Natl | 10⅝ | 93 | 96½ | 12.29 | +145 |
| Abbey Natl | 10¼ | 94 | 95¼ | 11.89 | +127 |
| Amex Cred | 11⅝ | 93 | 99⅝ | 11.82 | +105 |
| Amex OvCr | 9 | 94 | 39 | 9.95 | +153 |
| B N P | 10¼ | 94 | 96⅝ | 11.27 | +65 |
| Barclays | 10⅝ | 93 | 96⅝ | 12.72 | +83 |
| Bayer Ldbk | 10⅜ | 93 | 97½ | 3.18 | |
| Berliner Bk | 10⅝ | 93 | 97½ | n.a. | |
| Bk Hand & Ind | 10⅝ | 94 | 98⅝ | 5.20 | |
| Bk Nova Scotia | 9⅝ | 97 | 90 | 12.85 | +153 |
| Bk Tokyo | 8½ | 94 | 91 | 11.91 | +131 |
| Bk Tokyo | 10⅝ | 95 | 93½ | 12.77 | +213 |
| Ba Generale | 10 | 93 | 103⅝ | 8.24 | +77 |
| Ba Indosuez | 10 | 94 | 103⅝ | 8.34 | +77 |
| C C F | 10⅝ | 94 | 97⅝ | n.a. | |
| C C F | 10⅝ | 94 | 100 | 11.21 | +90 |
| C C F | 10⅝ | 96 | 95⅝ | 10.98 | |
| C/B C Sing | 11⅝ | 94 | 100 | 11.78 | +109 |
| C N C A | 12⅝ | 93 | 107⅞ | 11.63 | +78 |
| C N C A | 10½ | 96 | 97⅝ | 14.59 | -635 |
| Can Trustco | 10⅝ | 93 | 96 | 12.13 | +132 |
| Cie Bancaire | 10⅝ | 94 | 22⅝ | n.a. | |
| Cie Bancaire | 10⅝ | 94 | 86½ | 11.52 | +100 |
| Cr Local | 10⅝ | 95 | 97⅝ | 8.91 | +66 |
| Cr Lyonnais | 12⅝ | 93 | 102⅝ | 12.54 | +63 |
| Cr Lyonnais | 10⅝ | 96 | 100⅝ | 8.01 | +52 |
| Creditanst | 10¼ | 93 | 93 | 10.65 | +15 |
| Creditanst | 10⅝ | 94 | 101½ | 9.86 | -76 |
| D G Intl | 9½ | 93 | 100 | 27.01 | |
| Deut Bk | 9⅝ | 93 | 93 | 13.36 | +346 |
| Deut Bk | 9½ | 93 | 97 | 10.69 | +19 |
| Deut Bk | 9 | 94 | 94⅝ | 11.27 | +60 |
| Deut Bk | 11½ | 95 | 100⅝ | 11.34 | +58 |
| Deut Bk Fin | 10⅝ | 99 | 95⅝ | 11.84 | +48 |
| Deut Bk Fin | 10¼ | 01 | 98⅝ | 11.38 | +65 |
| Dresdner Fin | 9⅝ | 93 | 100 | n.a. | |
| Genfinance | 10¼ | 93 | 96 | 12.08 | +126 |
| Genoss Zentrbk | 9⅝ | 93 | 96⅝ | 11.59 | +83 |
| Indust Kred Bk | 9 | 94 | 88⅝ | 12.97 | +137 |
| Interfin Cred | 11½ | 94 | 99⅝ | 11.64 | +103 |
| K F W Intl Fin | 11⅝ | 94 | 101½ | 11.27 | +63 |
| Kfw Intl Fin | 10 | 01 | 102 | 13.29 | |
| L T C B | 11⅛ | 94 | 98⅞ | 11.55 | +94 |
| Lb Schles-Hols | 10⅝ | 93 | 97 | 12.06 | +116 |
| Lb Schles-Hols | 10⅝ | 93 | 96 | 12.05 | +121 |
| Matri Tst Inc | 10⅝ | 93 | 97 | 12.29 | +140 |
| Matri Tst Inc | 10⅝ | 93 | 97 | 12.14 | +128 |
| Matri Tst Inc | 10 | 93 | 96 | 12.18 | +140 |
| Matri Tst Inc | 11 | 93 | 97 | 12.29 | +140 |
| Matri Tst Inc | 11⅝ | 94 | 99⅝ | 11.66 | +105 |
| Matri Tst Inc | 11¼ | 94 | 99⅝ | 11.66 | +105 |
| Matri Tst Inc | 10⅝ | 98 | 96 | 11.59 | +106 |
| Morgan J P | 13 | 93 | 102⅝ | 11.65 | +79 |
| Natl Nederland | 10⅝ | 94 | 100⅝ | 8.32 | +13 |
| Nip Credit | 9⅝ | 94 | 92⅝ | 11.98 | +137 |
| O L B | 9⅝ | 93 | 95½ | 11.90 | +109 |
| R B C | 11⅝ | 93 | 97⅝ | 11.54 | +79 |
| R B C | 10⅝ | 94 | 97⅝ | 12.80 | +89 |
| Royal Trustco | 10⅝ | 93 | 97⅝ | 12.39 | +140 |
| Royal Trustco | 9⅝ | 93 | 95½ | 12.25 | +145 |
| Royal Trustco | 10⅝ | 94 | 93⅝ | 12.51 | +121 |
| Royal Trustco | 10⅝ | 94 | 95 | 12.35 | +69 |
| Royal Tst Mort | 10⅝ | 94 | 97⅝ | 11.76 | +81 |
| S B C Cay | 11½ | 93 | 100⅝ | 11.21 | +44 |
| Scotia Mort | 10⅝ | 93 | 97⅝ | 11.61 | +75 |
| Soc Gen | 10⅝ | 95 | 99⅝ | 10.83 | |
| St Bk Sth Aust | 10 | 95 | 94½ | 11.68 | +105 |
| Tor-Dom Bk | 10 | 95 | 65 | 20.00 | |
| Tor-Dom Bk | 11 | 94 | 99⅝ | 11.24 | +63 |
| U B S Fin | 10 | 94 | 97 | 11.00 | +38 |
| Westlb Fin | 9⅝ | 93 | 96 | 11.72 | +92 |

### Corporates

| Issuer | Cpn | Mat | Price | Yld | Spd Trsy |
|---|---|---|---|---|---|
| Abb Fin | 10⅝ | 94 | 88 | 9.36 | |
| Alberta Nat Gs | 10⅝ | 93 | 105 | 11.06 | +44 |
| Amer Hospital | 12⅝ | 94 | 34 | 11.89 | +348 |
| Avco Fin | 11 | 93 | 97 | 12.33 | +145 |
| B C Telephone | 12⅝ | 99 | 103 | 11.77 | +32 |
| B P America | 10⅝ | 98 | 100⅝ | 13.47 | |
| B P America | 10⅝ | 01 | 100⅝ | 13.47 | |
| Basf | 10 | 93 | 96 | 9.81 | |
| Bce Inc | 9⅝ | 93 | 96 | 11.64 | +83 |
| Bell Canad Reg | 9⅝ | 96 | 98⅝ | 12.43 | +192 |
| Bell Canada | 10⅝ | 96 | 100⅝ | 8.02 | +60 |
| Bell Canada | 10⅝ | 99 | 95⅝ | 11.53 | +98 |
| Bell Canada | 12⅝ | 00 | 97 | 12.53 | +197 |
| Bell Canada | 10⅝ | 04 | 95 | 11.68 | +97 |
| Bell Canada | 9⅝ | 06 | 86 | 11.32 | +67 |
| Bk Montr Realt | 9½ | 96 | 92½ | 11.42 | +81 |
| Bmw Fin | 10⅝ | 95 | 94½ | 11.79 | +115 |
| Borden Inc | 10⅝ | 93 | 97 | 11.87 | +116 |
| Brit Gas | 10 | 94 | 87⅝ | 12.82 | +197 |
| Brit Gas Intl | 10⅝ | 98 | 99⅝ | 13.25 | +532 |
| Can Natl Railw | 9⅝ | 94 | 95½ | 11.60 | +100 |
| Can Natl Railw | 12½ | 95 | 102 | 11.13 | -40 |
| Can Natl Railw | 9⅝ | 96 | 91 | 11.58 | +107 |
| Can Natl Railw | 8⅝ | 01 | 101⅝ | -3.18 | -49 |
| Can Occi Petro | 12⅝ | 99 | 100 | 9.41 | -185 |
| Canada | 9½ | 98 | 98⅝ | 9.92 | |
| Carlsberg | 10 | 97 | 92 | 11.79 | +126 |
| Cdn Natl Railw | 11⅝ | 93 | 99½ | 11.55 | +71 |
| Chrysler Cr | 9⅝ | 93 | 95⅝ | 12.68 | +524 |
| Chrysler Fin | 11 | 93 | 97½ | 12.48 | +147 |
| Coca-Cola | 11 | 93 | 97 | 12.27 | +140 |
| Commun Urb | 8⅝ | 97 | 86½ | 11.52 | +100 |
| Fiat Fin Trade | 10¼ | 93 | 96¼ | 11.84 | +104 |
| Ford Cred Can | 10⅝ | 93 | 96⅝ | 11.85 | +113 |
| Ford Cred Can | 10⅝ | 94 | 94⅝ | 12.62 | +143 |
| Ford Cred Can | 10 | 93 | 96 | 12.06 | +125 |
| Ford Cred Can | 10 | 93 | 1⅜ | n.a. | |
| Ford Cred Can | 9⅝ | 94 | 92 | 12.57 | +93 |
| Ford Cred Can | 10⅝ | 93 | 95½ | 12.76 | +52 |
| Ford Cred Can | 10 | 93 | 96 | 12.57 | +93 |
| Ford Cred Can | 13⅝ | 95 | 103⅝ | 12.08 | +144 |
| Ford Motor Cr | 10⅝ | 94 | 99⅝ | 9.44 | +171 |
| Ford Motor Cr | 10⅝ | 96 | 95⅝ | 11.57 | +144 |
| Ford Motor Cr | 11 | 96 | 101½ | 12.91 | +115 |
| Gaz Metrop | 10⅝ | 95 | 95 | 12.02 | +137 |
| Gen Ele Cap Co | 9⅝ | 93 | 96⅝ | 11.70 | +66 |
| Gen Ele Cap | 10⅝ | 93 | 97⅝ | 11.49 | +58 |
| Gen Ele Cap Co | 10⅝ | 93 | 97½ | 11.32 | +78 |
| Gen Ele Cap Co | 12⅝ | 95 | 102⅝ | 11.39 | +75 |
| Gen Ele Cap Co | 11¼ | 95 | 99⅝ | 11.71 | +67 |
| Gen Ele Cap | 10 | 96 | 89 | 8.84 | +130 |
| Gen Ele Cap Co | 10 | 96 | 100 | 12.75 | |
| Gen Ele Cap Co | 10⅝ | 98 | 100⅝ | 4.70 | -261 |
| Gen Ele Cap Co | 10⅝ | 98 | 100⅝ | 4.70 | -261 |
| Gen Ele Cr Cor | 10⅝ | 97 | 56½ | 24.42 | 1657 |
| Gen Ele Cap | 11⅝ | 95 | 99⅝ | 11.85 | +121 |
| Global Ontario | 10 | 01 | 100 | 2.25 | |
| GMAC | 9½ | 93 | 94 | 12.83 | +139 |
| GMAC | 10⅝ | 95 | 98⅝ | 12.74 | +114 |
| GMAC Can | 9⅝ | 93 | 96⅝ | 11.73 | +81 |
| GMAC Can | 10⅝ | 93 | 97 | 12.17 | +129 |
| GMAC Can | 11⅝ | 94 | 96⅝ | 13.06 | +197 |
| GMAC Can | 10⅝ | 94 | 96⅝ | 13.51 | +72 |
| GMAC Can | 11 | 94 | 98 | 11.80 | +120 |
| GMAC Can | 10 | 95 | 96⅝ | 11.43 | +80 |
| GMAC Can | 11⅝ | 95 | 100⅝ | 11.74 | +112 |
| Household Fin | 10 | 93 | 97 | 11.44 | +103 |
| Household Fin | 10⅝ | 93 | 97 | 11.44 | +103 |
| Household Fin | 11⅝ | 94 | 46½ | n.a. | |
| Household Fin | 9 | 94 | 93 | 11.64 | +103 |
| I B M Can | 9⅝ | 93 | 97 | 11.27 | +59 |
| I B M Can | 11⅝ | 94 | 100½ | 11.14 | +54 |
| I B M Can | 11⅝ | 95 | 100⅝ | 11.13 | +66 |
| I B M Can | 13⅝ | 95 | 105⅝ | 11.51 | +88 |
| Lb Schles-Hols | 10⅝ | 94 | 98⅝ | 11.74 | +158 |
| Mcdonalds | 9⅝ | 93 | 95 | 12.22 | +142 |
| Mcdonalds Can | 11½ | 94 | 99⅝ | 11.49 | +89 |
| Mcdonalds Can | 10⅝ | 96 | 2 | n.a. | |

| Issuer | Cpn | Mat | Price | Yld | Spd Trsy |
|---|---|---|---|---|---|
| Mercedes Benz | 10⅝ | 94 | 95 | 11.77 | +93 |
| Mobil Aust Fin | 10⅝ | 96 | 99⅝ | 12.91 | +560 |
| Nip T&T | 10⅝ | 96 | 98⅝ | 11.00 | +48 |
| Nip T&T | 10⅝ | 97 | 94⅝ | 11.20 | +65 |
| Nip T&T | 10⅝ | 01 | 82⅝ | 12.29 | |
| Olymp & York | 11 | 93 | 97 | 12.28 | +143 |
| Osaka Gas | 10⅝ | 98 | 97⅝ | 4.77 | |
| Parbel Fin | n.a. | 93 | 68 | 11.25 | -4 |
| Petrofina | 10⅝ | 96 | 95 | 91.10 | 8042 |
| Proc & Gamb | 10⅝ | 01 | 101 | 8.77 | +121 |
| Prudent Fund | 10 | 96 | 101⅝ | 8.58 | +127 |
| Sears | 10 | 93 | 94½ | 12.44 | +154 |
| Sears Canada | 9⅝ | 97 | 97⅝ | 9.76 | |
| Shell Canada | 11 | 94 | 99⅝ | 11.04 | +43 |
| Shell Canada | 10⅝ | 94 | 97⅝ | 11.31 | +69 |
| Shell Canada | 11⅝ | 95 | 100⅝ | 11.42 | +77 |
| Telesat Canada | 10⅝ | 93 | 97⅝ | 11.69 | +91 |
| Telesat Canada | 10⅝ | 94 | 96⅝ | 11.63 | +102 |
| Tokyo El P | 10⅝ | 96 | 96⅝ | 11.37 | +85 |
| Tokyo El P | 10½ | 01 | 99⅝ | 8.89 | +88 |
| Total | 10½ | 96 | 100 | 12.65 | +534 |
| Toyota Credit | 10⅝ | 94 | 97⅝ | 11.28 | +66 |
| Toyota Credit | 9⅝ | 95 | 101⅝ | 11.36 | +72 |
| Toyota Credit | 10⅝ | 96 | 100 | 3.37 | |
| Toyota Mot Cr | 10⅝ | 94 | 101⅝ | 8.12 | +71 |
| Toyota Mot Cr | 11⅝ | 95 | 101⅝ | 11.36 | +72 |
| Transalta | 13⅝ | 94 | 102½ | 11.25 | +52 |
| Trizec Corp | 11⅝ | 95 | 99 | 12.16 | +153 |
| V W Intl Fin | 10⅝ | 95 | 103⅝ | 9.04 | |
| Vancouver | 10⅝ | 94 | 97⅝ | 11.44 | +82 |
| Xerox Canada | 9⅝ | 97 | 91 | 11.45 | +92 |

## ECU Straights

| Issuer | Cpn | Mat | Price | Yld | |
|---|---|---|---|---|---|
| A K Z O | 7⅝ | 91 | 97½ | 10.75 | +25 |
| Abb Asea Cap | 8⅝ | 94 | 93 | 11.08 | +58 |
| Abb Fin | 9⅝ | 94 | 98⅝ | 8.31 | +73 |
| Abb Fin Inc | 10½ | 92 | 100⅝ | 10.28 | |
| Abb Nat Treas | 9⅝ | 94 | 100⅝ | 4.19 | -312 |
| Abbey Natl | 9 | 92 | 97⅝ | 10.81 | +31 |
| Abbey Natl | 10⅝ | 95 | 97½ | 10.81 | |
| Aegon | 7⅝ | 91 | 96⅝ | 11.15 | +65 |
| Aegon | 7⅝ | 91 | 97½ | 11.12 | +62 |
| Aegon | 7⅝ | 93 | 87 | 10.87 | +37 |
| Aerospatiale | 9⅝ | 96 | 88 | 7.97 | +35 |
| Afric D Bk 'B' | 10⅝ | 91 | 99⅝ | 10.71 | +21 |
| ABN | 9½ | 92 | 98½ | 10.75 | +25 |
| All Nippon Air | 9 | 95 | 92½ | 11.27 | +77 |
| Andelsbanken | 9⅝ | 92 | 97½ | 10.84 | +34 |
| Anz Bk Gp | 9⅝ | 92 | 98⅝ | 10.92 | +42 |
| Anz Bk Gp | 8 | 93 | 93⅝ | 11.04 | +54 |
| Asfinag | 10½ | 95 | 100⅝ | 10.30 | |
| Asik-Coer | 7½ | 92 | 94½ | 11.56 | +106 |
| Austri Control | 10⅝ | 95 | 101⅝ | 10.16 | |
| Austri Control | 10½ | 92 | 100⅝ | 10.05 | |
| Austri Control | 7⅝ | 93 | 92½ | 10.61 | +11 |
| Austri Control | 8⅝ | 94 | 95⅝ | 10.18 | |
| Austri Control | 9½ | 94 | 99⅝ | 9.77 | |
| Austria | 7⅝ | 93 | 93⅝ | 10.63 | +13 |
| Austria | 8⅝ | 93 | 96 | 10.76 | +26 |
| Austria | 10⅝ | 93 | 100 | 10.62 | +12 |
| Austria | 7½ | 94 | 92⅝ | 10.28 | |
| Austria | 9⅝ | 94 | 95⅝ | 10.59 | +9 |
| B F C E | 9 | 99 | 97⅝ | 10.10 | |
| B F C E | 9⅝ | 92 | 98 | 10.59 | +9 |
| B F C E | 9⅝ | 95 | 95 | 10.76 | +26 |
| B F C E | 9⅝ | 95 | 97⅝ | 10.74 | +24 |
| B F C E | 7⅝ | 96 | 91⅝ | 9.90 | |
| B F C E x/w | 4⅝ | 94 | 83⅝ | 10.68 | +18 |
| B N P | 9⅝ | 92 | 97½ | 10.69 | +19 |
| B N P | 7⅝ | 93 | 92⅝ | 10.80 | +30 |
| B N P | 7⅝ | 93 | 93 | 10.89 | +39 |
| B N P | 7⅝ | 93 | 93 | 10.73 | +23 |
| B N P | 8⅝ | 95 | 93 | 10.84 | +34 |
| B P Capital | 7⅝ | 93 | 94⅝ | 10.69 | +19 |
| Bacob Finance | 9 | 92 | 97⅝ | 10.83 | +33 |
| Bacob Finance | 7⅝ | 93 | 92½ | 10.95 | +45 |
| Bacob Finance | 9⅝ | 94 | 97⅝ | 10.84 | +34 |
| Bacob Overs | 9 | 92 | 97 | 10.95 | +45 |
| Bca Aarico | 10 | 92 | 99 | 10.80 | +30 |
| Bca Lavoro | 7⅝ | 94 | 90½ | 11.29 | +79 |
| Bca Di Roma | 7½ | 93 | 92⅝ | 10.90 | +40 |
| Bca Di Roma | 8⅝ | 93 | 94½ | 10.91 | +41 |
| Bca Di Roma | 9½ | 94 | 99⅝ | n.a. | |
| Belgium | 9⅝ | 94 | 0⅝ | n.a. | |
| Belgium | 8⅝ | 94 | 93½ | 10.65 | +15 |
| Bk Greece | 10⅝ | 98 | 90 | 12.85 | |
| Bk Greece | 10⅝ | 98 | 90 | 12.05 | +153 |
| Bk Helsinki | 9 | 96 | 93 | 10.80 | +32 |
| Bk Tokyo | 8⅝ | 92 | 95⅝ | 10.82 | +32 |
| Brit Telecom | 8½ | 94 | 93⅝ | 10.62 | +12 |
| Brit Telecom | 10⅝ | 95 | 100 | 10.41 | +11 |

## Pound Sterling

## Yen Straights

# MUTUAL FUNDS

Figures as of close of trading Friday, Sept. 20.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

(Continued on Page 19)

## EUROBONDS

# World Bank Issue Flies In Climate of Lower Rates

By Carl Gewirtz
*International Herald Tribune*

PARIS — The World Bank scored a bull's-eye with its latest global bond. The fifth jumbo issue to be marketed simultaneously in North America, Europe and Asia was priced last week at terms more favorable than any borrower has achieved since the mid-1980s.

This feat was the result of fortuitous timing. The $1.5 billion issue was launched in the midst of a raging debate about just how weak the U.S. economy really is and how much more the Federal Reserve will be obliged to lower interest rates in an effort to revive growth and reduce unemployment ahead of next year's presidential election. Whatever the outlook for longer-term rates, there is no doubt that medium-term paper with a life of five years or less will be the major beneficiary from lower short-term rates, and the World Bank bond meets those criteria.

**Capital gains and possibly currency gains are on investors' minds.**

Still, it was hard to tell whether investors were buying the bank's new paper only on the expectation that interest rates would fall further, giving them capital gains, or also because the dollar looked cheap, giving them a prospect of currency gains.

Judging by the steady rise of dollar bond prices and the sluggish performance of the dollar in the foreign exchange market, the majority opinion clearly expects more Fed easing.

Since bond prices move up as rates move down, declining short-term interest rates are good news for holders of fixed-rate dollar bonds. But that is also bad news for the currency, which is handicapped by short-term interest rates that already are 3.75 percentage points below those prevailing in Europe.

The view on interest rates is driven by the anemic growth in the money supply, a forward-looking indicator of economic activity. The M-2 measure of the money supply is growing at the bottom of Fed's target range of 2.5-6.5 percent and, in the view of many experts, presages continued economic malaise unless interest rates are lowered to raise its expansion rate.

"No one can say whether the cost of overnight money in the United States is going to hold at 5.25 percent or drop to 4 percent," says Rimmer de Vries, J.P. Morgan & Co.'s economist in New York. "But I don't believe the decline in U.S. interest rates is over," he adds, forecasting another quarter-point decline to 5 percent "before the end of October."

Expressing concern about low growth in the money supply, Andres Drobny at Bankers Trust in London sees "nothing to suggest that the Federal Reserve's easing process is over yet."

THE MINORITY VIEW was expressed by Geoffrey Dennis at James Capel & Co. in London. He cautioned that it would take time for the 2.75 percentage point reduction in money market rates since last summer to have the intended effect. "As the full impact of the sharp declines in interest rates so far in 1991 work through, monetary growth is likely to revive slowly over the rest of the year," he says.

He also warned that "inflation will level out at 3.6 percent" next year and limit the Fed's flexibility for further rate cuts, "weakening the case for sub-5 percent short-term rates."

Even Mr. Dennis said he expected the Fed to push down the federal funds rate to 5 percent before year-end. But he said he saw 5 percent as the last cut while others still question how much lower the rate may go.

The dollar ended the week virtually unchanged at 1.6844 Deutsche marks after touching a midweek low of 1.6655 DM. Traders said long-term investors were tempted to buy the dollar at that level. That buying plus subsequent political worries about renewed hostilities in Iraq and concern about the health of Russia's president, Boris N. Yeltsin, caused traders who had sold dollars to take profits and close out positions.

Simon Crane, a London-based adviser to technical traders, said if the dollar fell below a key level of 1.65 DM, "we'll see serious selling."

Meanwhile, the bond market remains buoyed by the prospect of further rate cuts.

The World Bank jumbo issue, with a coupon of 7¼ percent and an offering price of 99.897, yielded 7.275 percent. That is a mere 20 basis points more than comparably dated U.S. government paper, which was then trading to yield 7.075 percent. Demand for the paper was so strong that late Friday the paper traded at a spread of only 17 basis points.

By contrast, the World Bank's first five-year jumbo global bond, launched a year ago, was priced to yield 31 basis points over the benchmark rate and ended last week trading at a spread of 27 basis points. That bond, carrying a coupon of 8⅝ percent,

See BONDS, Page 16

# N.Z. Bank That Failed Paying Off Debt Early

*Reuters*

WELLINGTON — DFC New Zealand Ltd., the government-controlled merchant bank that collapsed in 1989, said Sunday that it would make some payments to creditors two years ahead of schedule because asset sales were going so well.

Most of the bank's creditors are Japanese banks and other investors.

On Oct. 15, in addition to a payment due of 85 million New Zealand dollars ($49.7 million), the bank will make three payments totaling 200 million dollars that were to have been made in April and October 1992 and April 1993.

"It's not that DFC has more money than estimated, it's mainly that our asset realization program is working very effectively and the money is coming in more quickly," DFC's statutory manager, Sandy Maier, said in a statement.

DFC's collapse with debts of 2.2 billion dollars dented New Zealand's commercial image, as its creditors were under the impression their loans were government-guaranteed. This turned out not to be the case. It is now wholly owned by the state pension fund, National Provident Fund, after NPF acquired Salomon Inc.'s 20 percent stake in a complex restructuring late last year.

DFC's misfortunes were part of a generalized failure of highly leveraged entrepreneurial companies and their lenders in New Zealand and Australia, as high interest rates in the late 1980s squeezed borrowers who had loaded up on debt in the boom years of the early part of the decade.

The top executives of another of the fallen New Zealand high-fliers, Equiticorp, are currently on trial on fraud charges.

Mr. Maier, the DFC statutory manager, said additional early payments were possible if asset sales continued to work effectively.

To date DFC has paid 600 million dollars of principal and interest on senior debt. After Oct. 15, 215 million dollars of such debt will be outstanding.

Mr. Maier added that DFC would still be around "for a period of years" as it continued to wind down operations.

"We have cash flows out into the future to fulfil our scheduled payments and we will also continue to pursue vigorously certain legal actions or claims to ensure we get the best possible return for creditors," he said.

DFC was set up by the New Zealand government in 1964 as Development Finance Corp. to provide development capital and advice to businesses.

# Brittan: U.S. Pact a 'Model'

*International Herald Tribune*

BRUSSELS — A 1990 trans-Atlantic "declaration" between the European Community and the United States became the model for a nearly identical EC-Japan agreement earlier this year, and the Community's top competition official said an EC-U.S. antitrust pact could serve a similar trailblazing purpose.

The antitrust agreement, which calls for cooperation between American and EC officials in policing anti-competitive activity, is to be signed on Monday in Washington by Sir Leon Brittan, the EC competition commissioner, and by Acting U.S. Attorney General Michael Barr.

"The concept of cooperation of this kind is something that could be extended beyond the United States and the European Community," Sir Leon said in an interview before beginning a five-day visit to Canada and the United States.

"It could well be that we would want to launch a similar process of discussion leading to a similar type of agreement with the Canadians, and the Japanese have also talked about cooperation in the competition area," he said. "This may serve as a model to show what can be done."

The 1990 EC-U.S. declaration pledged economic and political cooperation on a wide range of subjects from trade to science to cultural exchanges.

Sir Leon said he was pleased that Japan, which was rocked this summer by a series of financial scandals, had recently demonstrated "a strengthening of the activities of the Japanese competition authorities."

Last Wednesday, the Fair Trade Commission of Japan issued stern warnings against the cleaning and pharmaceutical industries to end cartel-like activity.

The commissioner said antitrust agreements between the EC and individual nations would be more useful than "engaging in ambitious multilateral discussions" with many nations, because "specific structures" must be in place for antitrust cooperation to be effective.

Sir Leon said the U.S.-EC pact includes such "practical and specific kinds of procedural provisions" to allow mutual assistance in competition enforcement.

While he is in Washington, Sir Leon plans also to discuss proposed U.S. legislation to revamp U.S. banking laws, currently pending before the Senate and House banking committees.

Meetings are scheduled with Chairman Alan Greenspan of the Federal Reserve and with key members of Congress.

"I have been pointing out for a couple of years that we here in the European Community have a more open system, and we are naturally seeking to commend that," he said of his message to U.S. officials.

An EC banking directive approved in December 1989, and taking effect in 1993, provides foreign and EC banks a "passport" to operate Community-wide providing they are licensed in just one EC country.

Banking proposals now pending in U.S. congressional committees have dropped requirements that foreign banks must establish separately capitalized subsidiaries in the United States, which would have severely restricted lending activity because U.S. operations would not have been backed by the much-higher capital of the foreign-based parent.

Sir Leon is still concerned, however, that U.S. legislation could restrict the ability of EC banks to establish branches across state lines, as U.S. banks would be able to do if proposed changes to a Depression-era U.S. banking law are enacted.

—CHARLES GOLDSMITH

# EC Ministers Reach Accord On Money Union

By Charles Goldsmith
*International Herald Tribune*

APELDOORN, the Netherlands — A basic structure for European Community monetary union emerged from a weekend meeting of EC finance ministers, but membership rules for entry into a single-currency bloc must still be finalized in the weeks ahead.

A European Monetary Institute will begin operations in 1994, and the crucial decision of whether to later launch a currency bloc and a European Central Bank must be made unanimously by all EC leaders before 1997.

The monetary institute's powers and precise criteria for determining which countries are ready to join the currency union must still be resolved, although inflation-conscious Germany showed significant flexibility in conceding that economic benchmarks should not be applied "mechanically."

"We have eliminated some of the barriers and removed some misunderstandings," said Finance Minister Wim Kok of the Netherlands, which holds the rotating EC presidency. "But quite some work remains to be done. The intergovernmental conference is not yet over."

The conference on economic and monetary union is due to conclude at a meeting of Community leaders in the Dutch city of Maastricht on Dec. 9-10. There was widespread agreement that an EMU treaty would be ready for signature at that time.

The finance ministers rejected an earlier Dutch proposal to allow as few as six countries to decide among themselves to form a currency union. The plan had been assailed by the EC's southern members as a step toward a "two-speed" Europe of rich and poor nations.

Instead, the ministers agreed the decision to move to a currency union must be a common one taken by the 12 EC members, although some countries would be given temporary dispensations to get their economies in order before adopting the common currency.

"We are no longer talking about a two-speed Europe," said the EC economics commissioner, Henning Christophersen, although some diplomats said the change was as much a matter of tact as substance.

"A currency union would still be formed at two speeds, but the decisions will be taken together as part of a common enterprise," one official said.

With 11 weeks left before the Maastricht summit meeting, officials said, the following elements of EMU are now clear:

• Finance ministers will determine which countries are ready to join a currency union, and EC leaders will then decide whether to form such a union based on recommendations from the EC

See EMU, Page 16

# OECD Admonishes Italy on Budget Deficit

*Agence France-Presse*

PARIS — The Organization for Economic Cooperation and Development on Sunday urged Italy to cut state spending in order to bring its deficit-ridden budget into better balance.

The 24-nation group, in its annual survey on the Italian economy, also said the country this year faced its poorest growth performance since 1983. But, the OECD said, the economy should expand next year at a pace close to the Group of Seven average if the authorities firmly implement their announced policies of fiscal and monetary restraint.

Finding a solution to the persistence and size of Italy's budget deficit has become increasingly important as the European Community moves toward economic and monetary union, under which members will have to keep their deficits under control.

The OECD said Italy must avoid overshooting of public spending targets and wage-price slippages, especially in the public sector, and get on with efforts to curb high inflation.

Because of a shortfall in revenue due to weak economic activity and higher-than-expected interest rates, progress in reducing the central government budget deficit slowed in 1990 and the borrowing requirement climbed to 10.5 percent of gross domestic product from 10 percent in 1989.

Public debt topped the value of nominal GDP last year in peacetime for the first time since 1924, and Italy's annual debt service was now nearly 10 percent of GDP, the report noted.

However, it said, the current state budget was aiming at a primary budget surplus for the first time in 20 years.

OECD analysts said it would "not be an easy task" to achieve lasting progress on the budget. Revenue could not be increased much, except through combating tax evasion, and the brunt of the adjustment burden would fall on the spending side. Cuts were needed in "the public wage bill, subsidies and social transfers," the OECD said.

GDP growth fell back to barely 1 percent in the second half of last year, from 3 percent in 1989, and was now projected to reach a modest 1.7 percent this year before recovering to 2.7 percent next year, the OECD said. The rise would be helped by recovery abroad, the organization said.

The report acknowledged that the Gulf crisis and higher oil prices accentuated a downtrend in Italian growth that began in 1989, reversing an improvement in consumer price inflation and unemployment rates.

Inflation touched 7 percent in June, up from 6.2 percent in 1990. But the OECD said it could fall off to 5.5 percent next year.

The OECD said Italy's new commitment to stable exchange rates "makes it all the more urgent to return swiftly to a path of disinflation."

# Germany Seeks Investors to Bolster Unification

*Reuters*

NEW YORK — Economics Minister Jürgen Möllemann of Germany, at the start of a U.S. tour, said his country needs more foreign investors to shoulder the economic burden of reunification.

U.S. investment would be a boon to Europe as a whole, and meshed with Germany's goal to foster "trade, not aid," he said in an interview Saturday.

In the 40 years of separation after World War Two, the 11 states that formed West Germany developed into a gleaming economic powerhouse. What was East Germany languished.

Growth, despite the Oct. 3, 1990, reunification, remains uneven. Mr. Möllemann forecast 1991 growth for Germany, including the five eastern states, at more than 2 percent, but less than 3 percent.

Growth in Eastern Germany was "decidedly negative" but could reach 10 percent in 1992, he said.

To foster trade, Mr. Möllemann favors an agreement by the end of the year on world trade liberalization within the General Agreement on Tariffs and Trade.

Stressing the need for cooperation, Mr. Möllemann also asked for other countries' help in rebuilding Eastern Europe.

Germany says it is being overburdened by financing reform in eastern Europe, with 60 billion Deutsche marks ($36 billion) pumped into the Soviet Union in less than three years.

Meanwhile, Finance Minister Theo Waigel of Germany said Saturday government borrowing this year is likely to be around 120 billion DM, less than initial projections of 150 billion DM.

# Soviets Opt For Barter With Poles

*Compiled by Our Staff From Dispatches*

WARSAW — Poland and the Soviet Union have signed barter trade deals, including the exchange of potatoes for natural gas, worth more than $700 million, the official PAP news agency said on Sunday.

In a breakthrough after trade between the two countries dried up due to Moscow's hard currency shortage, the two nations' deputy prime ministers, Leszek Balcerowicz of Poland and Yuri Luzkov of the Soviet Union, signed the deals on Saturday in Warsaw.

They include the exchange of 1.5 billion cubic meters (1.95 billion cubic yards) of Soviet natural gas for 600,000 metric tons of potatoes, 50,000 metric tons of apples and 20,000 metric tons of onions by early 1992.

Agriculture Minister Adam Tanski of Poland told PAP that the deal was worth about $500 million.

Another agreement, worth more than $200 million, concerned the exchange of Soviet iron ore, natural gas and cellulose for Polish pharmaceuticals and electrical machinery parts.

The barter agreement is the first of its kind to be signed between the two countries since the introduction of the dollar in commercial accounting among members of the former Soviet bloc in January.

PAP said Poland was ready to send one million metric tons of grain to the Soviet Union as soon as Moscow agreed to export metals and iron ore in exchange.

Mr. Balcerowicz and Mr. Luzkov also signed a protocol pledging uick agreement on a two-year trade protocol. *(Reuters, AFP)*

# A Second Indictment For Japanese Investor

*Agence France-Presse*

TOKYO — Nui Onoue, an investor at the center of a $2.5 billion fraud case, has been indicted in Osaka in connection with a separate case involving $588 million, according to Osaka prosecutors.

She was indicted together with Yoshiaki Ariki, former section chief of National Lease Co., a financial affiliate of NEC Corp., the Japanese electronics company.

Mr. Ariki is suspected of having helped Miss Onoue improperly retrieve bonds and stocks worth 79.3 billion yen ($588 million) held by National Lease as collateral in April 1990.

Miss Onoue, 61, borrowed 80 billion yen from the company with the collateral — mainly shares of Fuji Bank Ltd., Japan's fourth-largest bank, and debentures issued by Industrial Bank of Japan Ltd.

Miss Onoue, a restaurateur, has already been indicted in a similar fraud case with Daishinpan Co., a medium-scale consumer credit company in Osaka.

She is also charged with using false deposit records obtained from Toyo Shinyo Kinko, an Osaka credit association, as collateral to borrow 300 billion yen from the Industrial Bank of Japan, the nation's seventh-biggest bank, and others. The fake records amounted to 342 billion yen, almost equal the total deposits of Toyo Shinyo Kinko.

In another facet of Japan's continuing financial scandals, the Nihon Keizai Shimbum daily reported in Tokyo that the Big Four brokerage firms reimbursed losses by favored clients by as much as 30 billion yen more than had been previously acknowledged.

The leading economic daily said, without disclosing its sources, that Nomura Securities Co., Nikko Securities Co., Daiwa Securities Co. and Yamaichi Securites Co. made the payments between April 1990 and March 1991.

The brokerages disclosed in July that they had offset stock investment losses of key clients amounting to 128.3 billion yen between September 1988 and March 1990. Former heads of Nomura and Nikko told parliament last month that they believed their companies had not compensated clients after March 1990.

# Further Salomon Misreporting

*Bloomberg Business News*

WASHINGTON — Salomon Brothers Inc. misreported its purchase of medium-term notes from some corporate investment-banking clients, according to congressional testimony.

The testimony, submitted to Congress recently by Salomon's chairman, Warren E. Buffett, indicated that Salomon told these companies it was buying their medium-term notes for investors, even though the firm was actually buying the securities for its own trading accounts.

The testimony said the problem, which cropped up in computer-generated confirmations of trades, had since been corrected.

Bob Denham, a managing director at Salomon Brothers Inc. and general counsel for the parent, Salomon Inc., confirmed that Salomon told certain corporate issuers their notes were being bought by investors when in fact they were being bought for Salomon.

The focus of investigations into Salomon's improper conduct in auctions of Treasury securities is the fact that it wrongfully reported that clients were buying certain quantities of the securities, when Salomon itself was actually the buyer.

In contrast to that case, however, industry specialists were split on whether the firm's practice on the corporate notes was unethical.

One Wall Street trader who did not want to be identified said that the problem with misrepresenting the sales was that some companies, in planning for future debt sales, might assume that previously issued medium-term notes had been purchased by "end-user" investors who would want to hold on to them.

"It is in the client's interest to have these properly placed because, obviously, if someone like Salomon is long the bonds, they are going to reoffer at some point," he said.

Medium-term notes are corporate obligations of several years' duration that are usually replaced with similar borrowings.

The managing director of the medium-term note program at a large investment banking firm said that a problem such as that described by Salomon could arise because the market for medium-term notes has outgrown the documentation used to register debt.

At one time, dealers purchased this debt acting as an agent for clients, known as an agency basis. However, as the market has grown, dealers are more often buying the medium-term notes on a principal basis, even when they are purchasing for eventual customer use.

"Some of the issuers who have been in the business for a long time have documentation that may not be consistent with market practices," said the managing director at the investment-banking firm.

Mr. Buffett's testimony referred to Salomon's practices in the purchase of medium-term notes issued by government-sponsored, quasi-corporate entities including the Federal National Mortgage Association and the Federal Home Loan Mortgage Corp.

But in a footnote to the information, the testimony added that similar problems had cropped up in the purchase of notes from other corporate clients.

A spokesman for one of the government-sponsored enterprises said it was still trying to determine whether Salomon had actually done anything wrong in this area.

## CURRENCY RATES

### Cross Rates

Sept. 20

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | | | | | | Not Available | | | | | |
| Brussels | 34.9375 | 60.2225 | 20.607 | 6.0485 | 2.7545 * | 18.3025 | — | 23.977 | 0.2608 | 30.785 | 32.815 * |
| Frankfurt | 1.6977 | 2.924 | — | 0.2935 | 0.1336 * | 0.8873 | 4.853 * | 1.1453 | 1.2595 * | 1.4956 | 1.593 * |
| London (a) | 1.7285 | — | 2.9716 | 9.9418 | 2,181.50 | 3.2895 | 60.33 | 2.5404 | 231.98 | 1.9597 | 183.27 |
| Madrid | 106.584 | 183.751 | 62.796 | 18.434 | 8.392 * | 55.719 | 3.0472 | 71.943 | 79.898 * | 93.927 | — |
| Milan | 1,270.70 | 2,189.20 | 748.25 | 219.66 | — | 664.82 | 36.289 | 857.35 | 9.427 | 1,119.10 | 11.917 |
| New York (b) | — | 1.731 a | 1.6844 | 5.7405 | 1,261.88 | 1.8966 | 34.785 | 1.4705 | 134.175 | 1.1344 | 106.08 |
| Paris | 5.780 | 9.9675 | 3.4066 | — | N.A. * | 3.0229 | 0.1653 | 3.9025 | 4.2919 * | 5.093 | 5.425 * |
| Tokyo | 134.70 | 232.98 | 79.87 | 23.39 | 0.1066 | 70.71 | 3.8674 | 91.23 | — | 118.68 | 1.2703 |
| Toronto | 1.1348 | 1.9637 | 0.6724 | 0.1977 | 0.90 * | 0.5978 | 3.254 * | 0.7719 | 0.8456 * | — | 1.068 * |
| Zurich | 1.476 | 2.5483 | 0.8721 | 0.2562 | 0.1145 * | 0.7715 | 4.22 * | — | 1.0983 * | 1.3005 | 1.3881 * |
| 1 ECU | 1.2095 | 0.7004 | 2.0495 | 6.9817 | 1,533.81 | 2.3098 | 42.2348 | 1.7889 | 162.789 | 1.3785 | 128.499 |
| 1 SDR | 1.3528 | 0.7853 | 2.2967 | 7.8294 | 1,710.91 | 2.5878 | 47.2544 | 2.0056 | 182.226 | 1.5422 | 144.39 |

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 9985.0 | Greek drac. | 186.65 | Mex. peso | 3052.50 | S. Afr. rand | 2.833 |
| Austral. $ | 1.2508 | Hong Kong $ | 7.757 | N. Zealand $ | 1.7094 | Soviet ruble* | 0.5872 |
| Austr. schil. | 11.94 | Indian rupee | 25.974 | Norw. krone | 6.644 | Swed. krona | 6.183 |
| Brazil cruz. | 440.10 | Indo. rupiah | 1966.00 | Phil. peso | 26.25 | Taiwan $ | 26.24 |
| Chinese yuan* | 5.3701 | Irish £ | 0.6351 | Port. escudo | 145.60 | Thai baht | 25.58 |
| Danish krone | 6.5525 | Israeli shek. | 2.2642 | Saudi riyal | 3.7495 | Turkish lira | 4686.00 |
| Egypt. pound | 3.3078 | Kuwaiti dinar | 0.2886 | Sing. $ | 1.6915 | UAE dirham | 3.6725 |
| Fin. markka | 4.121 | Malay. ring. | 2.7505 | S. Kor. won | 741.00 | Venez. boliv. | 59.33 |

*New York rates unless marked * (local rate.)*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.7159 | 1.7090 | 1.7033 | Canadian dollar | 1.1387 | 1.1411 | 1.1435 |
| Deutsche mark | 1.7022 | 1.7078 | 1.7132 | Japanese yen | 134.89 | 134.99 | 135.06 |
| Swiss franc | 1.4843 | 1.4876 | 1.4905 | | | | |

*Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## Last Week's Markets

All figures are as of close of trading Friday

### Stock Indexes

| United States | Sept. 20 | Sept. 13 | Ch'ge |
|---|---|---|---|
| DJ Indus. | 3,019.23 | 2,985.69 | + 1.12 % |
| DJ Util. | 208.19 | 206.50 | + 0.81 % |
| DJ Trans. | 1,187.24 | 1,182.65 | + 0.39 % |
| S & P 100 | 364.55 | 362.85 | + 0.46 % |
| S & P 500 | 387.92 | 383.59 | + 1.13 % |
| S & P Ind | 460.35 | 454.66 | + 1.25 % |
| NYSE Co | 212.98 | 210.58 | + 1.14 % |
| **Britain** | | | |
| FTSE 100 | 2,600.30 | 2,625.80 | — 0.97 % |
| FT 30 | 2,038.80 | 2,073.20 | — 1.66 % |
| **Japan** | | | |
| Nikkei 225 | 23,193. | 23,134. | + 0.26 % |
| **Germany** | | | |
| DAX | 1,616.07 | 1,637.62 | — 1.32 % |
| **Hong Kong** | | | |
| Hang Seng | 3,910.34 | 3,974.12 | — 1.60 % |
| **World** | | | |
| MSCIP | 509.40 | 506.50 | + 0.57 % |

*World Index From Morgan Stanley Capital Int'l.*

### Money Rates

| United States | Sept. 20 | Sept. 13 |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8.00 | 8.00 |
| Federal funds rate | 5⅛ | 5¼ |
| **Japan** | | |
| Discount | 5½ | 5½ |
| Call money | 6 29/32 | 6 13/16 |
| 3-month interbank | 6 15/32 | 6 9/16 |
| **Germany** | | |
| Lombard | 9¼ | 9¼ |
| Call money | 9.10 | 9.05 |
| 3-month interbank | 9.35 | 9.20 |
| **Britain** | | |
| Bank base rate | 11.00 | 11.00 |
| Call money | 10⅝ | 10⅝ |
| 3-month interbank | 10 5/16 | 10 3/32 |

| Gold | Sept. 20 | Sept. 13 | Ch'ge |
|---|---|---|---|
| London p.m. fix.$ | 348.60 | 344.25 | + 1.26 % |

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OPPORTUNITES
20, boulevard Emmanuel Servais
2535 Luxembourg

Notice is hereby given that the
ANNUAL GENERAL MEETING
of the shareholders of OPPORTUNITES will be held at the registered office of the company at 4:00 p.m. on 15th October 1991 with the following agenda:

1. Approval of the reports of the Board of Directors.
2. Approval of the reports of the Auditor.
3. Approval of the accounts for the year ended June 30, 1991.
4. Allocation of the net result.
5. Discharge of the Directors.
6. Re-election of the Directors.
7. Miscellaneous.

Resolutions on the above mentioned agenda will require no quorum and the resolution will be passed at a simple majority of the shares present or represented at the Meeting.
A shareholder may act at any meeting by proxy.

On behalf of the Company
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
20, boulevard Emmanuel Servais
2535 LUXEMBOURG

## New International Bond Issues

Compiled by Laurence Desvilettes

| Issuer | Amount (millions) | Mat. | Coup. % | Price | Price end week | Terms |
|---|---|---|---|---|---|---|
| **Floating Rate Notes** | | | | | | |
| Crédit Lyonnais | $250 | perpt | 0.85 | 100 | — | Over 3-month Libor. Variable rate notes with fallback rates of 1% over Libor until 1998, 1¼% over until 2003 and 2% over thereafter. Noncallable. Fees not disclosed. Denominations $10,000. (Merrill Lynch.) |
| Homer Finance | £ 125 | 2028 | 0.65 | 100 | — | Over 3-month Libor until 1998, and 1% over thereafter. Reoffered at 99.8622. Noncallable. Fees 0.3878%. Denominations £10,000. (Credit Suisse First Boston.) |
| **Fixed-Coupons** | | | | | | |
| Companhia Vale do Rio Doce | $200 | 1994 | 10 | 96.404 | 97.00 | Semiannually. Redeemable at 98.602 in 1993. Fees 1¼%. Denominations $10,000. (Citicorp Investment Bank.) |
| Electrolux | $100 | 1996 | 8¼ | 101.095 | 99.27 | Reoffered at 99.57. Noncallable. Fees 1⅝%. (Merrill Lynch Int'l.) |
| World Bank | $1,500 | 1996 | 7¼ | 99.897 | 99.97 | Noncallable. Fees 0.25%. (Credit Suisse First Boston.) |
| Ford Motor Credit | DM 300 | 1994 | 9¼ | 101.20 | 99.60 | Noncallable. Fees 1½%. Increased from 200 million marks. (Dresdner Bank.) |
| South Africa | DM 400 | 1996 | 10½ | 100 | 101.00 | Noncallable. Fees 2%. (Deutsche Bank.) |
| Nationwide Anglia Building Society | £100 | 1998 | zero | 50.945 | — | Yield 10.11%. Noncallable. Proceeds £50.2 million. Fees 1⅜%. (Hambros Bank.) |
| Caisse Centrale de Coopération Economique | FF 1,000 | 2001 | 9⅛ | 99.27 | 99.15 | Noncallable. Fees 0.325%. (Crédit Commercial de France.) |
| Nederlandse Gasunie | ITL 150,000 | 1996 | 12 | 101.65 | 99.95 | Noncallable. Fees 1⅞%. (Sao Paulo Bank.) |
| Den Danske Bank | DK 300 | 1995 | 9¾ | 101⅜ | — | Noncallable. Fees 1⅝%. (Den Danske Bank.) |
| Bayerische Hypotheken und Wechsel Bank | ECU 150 | 1993 | 9¼ | 100.975 | — | Reoffered at par. Noncallable. Fees 1⅛%. (Credit Suisse First Boston.) |
| Crédit Local de France | ECU 1,000 | 2001 | zero | 44.10 | 43.25 | Reoffered at 43.10. Yield 8.78%. Noncallable. Proceeds 426 million Ecus. Fees 1⅛%. (Paribas Capital Markets.) |
| Finland | ECU 500 | 2001 | 8¾ | 99¼ | 99.20 | Noncallable. Fees 0.325%. Denominations 10,000 Ecus. (J.P. Morgan Securities.) |
| Japan Highway Public Corp. | ECU 140 | 1998 | 8⅞ | 101.175 | 99.45 | Reoffered at 99.60. Noncallable. Fees 1⅞%. (Bank of Tokyo Capital Markets.) |
| LKB Baden-Wuerttemberg | ECU 150 | 1994 | 9 | 101.168 | 99.93 | Reoffered at 99.98. Noncallable. Fees 1⅛%. (Swiss Bank Corp.) |
| British Columbia | C$ 500 | 1998 | 10 | 101.275 | 100.27 | Reoffered at 99.70. Noncallable. Fees 1⅞%. (Swiss Bank Corp.) |
| Hydro-Quebec | C$ 1,100 | 2021 | 10½ | 99.485 | 99.00 | Semiannually. Noncallable. Fees 0.50%. (Merrill Lynch Int'l.) |
| Kyushu Electric Power | C$ 200 | 2001 | 10¼ | 99.38 | 99.40 | Noncallable. Fees 0.375%. (Daiwa Europe.) |
| South Australia Government Financing Authority | Aus$ 125 | 2001 | 11¼ | 100⅛ | 98.30 | Noncallable. Fees 2⅛%. (Hambros Bank.) |
| Austria | Y 50,000 | 2003 | 6¼ | 100 | 99.80 | Noncallable. Fees 0.35%. (Nikko Securities Europe.) |
| Japan Airlines | Y 10,000 | 2001 | 6.90 | 101¾ | — | Reoffered at 100.10. Noncallable. Fees 2%. Denominations 10 million yen. (Daiwa Europe.) |
| Japan Airlines | Y 20,000 | 2002 | 6.90 | 101¾ | — | Reoffered at 100.10. Noncallable. Fees 2%. Denominations 10 million yen. (Nikko Securities Europe.) |
| Onoda Cement | Y 10,000 | 1999 | 7 | 101⅜ | — | Reoffered at 99.85. Noncallable. Fees 1⅝%. Denominations 10 million yen. (Nikko Securities Europe.) |
| Ontario Province | Y 50,000 | 1996 | 6¼ | 100 | 100.00 | Noncallable. Fees 0.25%. (IBJ Int'l.) |
| Ricoh | Y 50,000 | 2000 | 7 | 101.55 | — | Reoffered at 99.95. Noncallable. Fees 2%. Denominations 10 million yen. (Nomura Int'l.) |
| **Equity-Linked** | | | | | | |
| Daiwa Kosho Lease | $170 | 1995 | 4½ | 100 | — | Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2⅛%. Terms to be set Sept. 24. (Daiwa Europe.) |
| Han Yang Chemical | $ 56 | 2006 | 3¾ | 100 | — | Redeemable at 125 in 1996 to yield 7½%. Convertible after Jan. 1992 at 15,474 won per share, a 10% premium, and at 737.30 won per dollar. Fees 2½%. (Nikko Securities Europe.) |
| Ishihara Sangyo Kaisha | $120 | 1995 | 4⅝ | 100 | — | Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 492 yen per share and at 135.00 yen per dollar. Fees 2⅛%. (Nomura Int'l.) |
| Toho Zinc | $ 55 | 1995 | 5 | 100 | — | Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 658 yen per share and at 134.65 yen per dollar. Fees 2⅛%. (Nikko Securities Europe.) |

# Bonds Rise on View That Fed Will Ease

*Compiled by Our Staff From Dispatches*

NEW YORK — The U.S. bond market, trading on expectations, registered gains last week.

The bellwether 30-year Treasury bond rose to 102 21/32, up more than half a point on the week. Its yield fell to 7.89 percent from 7.95 percent. Shorter-term Treasury issues also gained in price, although long-dated issues were the most popular on Friday.

"We had some very soft numbers from the Federal Reserve Board, which were well below expecta-

**U.S. CREDIT MARKETS**

tions," said Hugh Johnson, chief economist at the First Albany Corp., referring to Thursday's money supply figures. "What this has done is to stir thoughts — forecasts that the Fed will need to reduce short-term rates even further in order to stimulate money growth."

Two weeks ago, the Fed cut its discount rate to 5 percent from 5.5 percent.

Mr. Johnson said he did not think the Fed would again lower the discount rate, which it charges on loans to banking institutions. Rather, the central bank's next move would be to expand the money supply and thus bring down the rate on interbank overnight loans. Mr. Johnson said the Fed likely would lower its target on the federal funds rate to 5 percent from its current 5.25 percent.

"If we see continued softness in the money numbers, and the September unemployment data, released in early October, show more weakness, the Fed will move on the fed funds," Mr. Johnson said.

Through most of the week, the impetus of the recent cut in the discount rate moved the market forward.

Perry H. Beaumont, a financial strategist for Swiss Bank Corp., said the discount rate cut lent "a certain inertia to the market and that, in turn, was picked up by the economic statistics. They showed the economy is moving but not out of control. That led to investor comfort, and they stepped in."

Bond prices kept rising, which drove the closely watched long bond further below the psychologically important yield level of 8 percent. The long bond dropped below 8 percent two weeks ago for the first time since February, and Mr. Beaumont predicted it would stay there for a while.

Mr. Johnson said he felt the bond market also reacted positively to "continued downward pressure on long-term rates in Germany and Japan, which means our rates no longer have to remain as high to compete for capital in the international markets."

Late last week, bonds rose as participants in the government securities market pared positions of shorter-term maturities in favor of longer-term issues.

Traders said some of the swapping was done as preparation for next week's auctions of new two-year and five-year notes.

On Friday, "there was a steady stream of buying" in long-term issues, said William V. Sullivan Jr., a senior vice president at Dean Witter Reynolds Inc. A favorable inflation outlook, a "sense that the economy could flounder," and low short-term interest rates are compelling arguments for investors to purchase longer-dated issues, Mr. Sullivan said.

With economic fundamentals favoring lower bond yields "it now seems quite likely" that long-term Treasury yields will fall to 7.75 percent in the near term, said Maria Fiorini Ramirez, president of Ramirez Capital Consultants. Bond yields have not been that low since August 1989. *(UPI, NYT)*

## Recovery Lags, Says U.S. Aide

*The Associated Press*

WASHINGTON — The U.S. economy appears to be recovering from recession, but not as strongly as the U.S. administration would like, Richard G. Darman, the budget director, said Sunday.

Statistics on industrial production, housing starts and other indicators suggest the economy may have turned up in May, Mr. Darman said on a television interview show.

"I think it will stay up," he said. "It's not coming up as strongly as we would want."

Some analysts have said the recovery could be so weak that the economy would fall right back into recession again.

Mr. Darman acknowledged that White House economic forecasts usually look on the bright side. "We're not necessarily credible, the administration, because administrations tend to be somewhat more optimistic than others for understandable reasons," he said.

The budget chief said consumer confidence was the missing element needed for a strong rebound.

## BONDS: *World Bank Issue a Hit*

(Continued from first finance page)

trades at a hefty premium and is thus less attractive to investors than the new issue trading close to par.

Investors in North America and Asia each accounted for 30 percent of the placement, managers said, with European demand accounting for the remaining 40 percent.

The 70 percent of the issue placed outside North America does not mean investors were selling local currency to buy the bonds: They could also finance the purchase by borrowing three-month dollars at 5 9/16 percent. Thus they could count on earning the difference of 1 11/16 percentage points as pure profit plus whatever capital gains might be had from a rise in the price of the paper as rates fall.

In the Canadian dollar sector, Hydro-Quebec offered 1.1 billion dollars of 30-year bonds that were also distributed globally.

In the European currency unit sector, Crédit Local de France issued 1 billion Ecu of 10-year bonds carrying no annual coupon but offered at a steep discount of 43.10. The capital gain at maturity when the paper is redeemed at 100 is equivalent to holders' earning 8.78 percent annually. The paper ended the week trading at 43.22, reducing the annual yield to 8.751 percent.

The offering terms were extremely favorable to the issuer — 5 basis points less than the Ecu paper of the French government was bringing. Demand for zero-coupon paper is high from investors who value the implicit ability to re-invest interest payments at a constant return.

Given the steep discount of the issue price, Crédit Local received only 426 million Ecu and thanks to the relatively low cost it paid for its money the proceeds were swapped into floating-rate French francs at 15 basis points below the prevailing money market rate. That represents a saving over the 10-year life of the issue that Crédit Local estimates is worth 30 million francs.

## EMU: *Ministers Move Forward*

(Continued from first finance page)

Commission and the fledgling European Monetary Institute.

● More than six countries will be part of an initial currency union. The German finance minister, Theo Waigel, called for "six plus X," Britain's chancellor of the Exchequer, Norman Lamont, sought a minimum of eight, and Mr. Christophersen said "seven could be a reasonable number."

● Economic criteria for joining a currency union will not be made stricter after a core group is formed. Greece and Portugal were concerned that an elite nucleus might change the membership rules in the middle of the game.

● Britain, which has long been suspicious of EMU, will not block its creation but insists on treaty language clearly allowing it to remain outside a currency union if it so wishes.

The earlier Dutch proposal insisted on rigid criteria on inflation and budget deficits as ground rules for membership in a currency union, and there was mixed opinion on whether the standards should be broadened to also include a country's economic trends and policies.

"If we fix rules that are so rigid and excessively binding, we may create problems in the future as monetary conditions change," said Guido Carli, the Italian finance minister, whose country faces a massive budget deficit, while Mr. Lamont said there should be "no retreat" from the earlier plan's unyielding criteria.

The most closely watched remarks were those of Mr. Waigel, who said, "Price stability comes first, and overrides all other criteria," but allowed that "the criteria should not be applied mechanically. There should be a political judgment, which requires room for maneuver."

Italy and the EC Commission reluctantly agreed to the 1994 creation of a European Monetary Institute, rather than a central bank as decided by EC leaders in Rome last October, but the Commission's president, Jacques Delors, urged that the institute be given real clout instead of serving as a "figleaf" for the existing committee of EC central bank governors.

## BANK: *Plenty of Money for All, World Bank Says*

(Continued from Page 1)

Bank's lending potential had expanded to $61.7 billion in as of June 30, from $48 billion a year earlier, or more than enough to meet all demands.

The lending potential figures represent the bank's existing capital and borrowing authority, less money already disbursed. The lending potential reflects an expansion of resources from a recent general capital replenishment for the bank, now being completed by the 155 member nations, as well as repayments of earlier loans.

Richard Feinberg, vice president of the Overseas Development Council, agreed that funds were ample for the World Bank and IMF to continue normal operations while expanding aid to Eastern Europe and planning a "significant" assistance program for the Soviets. The council is a private organization that does research on developing nations.

Loan commitments to Eastern Europe increased to $2.9 billion, from $1 billion, in fiscal 1991.

The problems of the former Soviet satellites are a precursor of what lies ahead as the West tries to forge plans for assistance to the Soviet Union, officials said.

With respect to Third World worries, bank officials acknowledged that despite the $2 billion increase in total commitments between 1990 and 1991, gross disbursements, or the actual flow of new loan money, dropped to $11.4 billion, from $13.8 billion.

When repayments of capital to the World Bank are taken into account, the net disbursements diminished to only $2.1 billion in the year ended June 30, from $5.7 billion the year before.

Another measure of the World Bank's assistance to poor countries is the tally called "net transfers," which folds interest payments by borrowers into the net disbursements data. In fiscal 1991, net transfers had become the figure of $5.6 billion in favor of the bank, against $970 million in the bank's favor in 1990.

Third World officials regard negative net transfers — as those in favor of the bank are called — as a severe drain on their resources. But Mr. Cullen downgraded their significance. Noting that any borrower accepts the obligation to repay, along with interest, he said, "We don't accept the idea that transfers always have to be positive."

Mr. Feinberg of the Overseas Development Council said: "That's a curious comment from an agency set up to transfer resources from the rich to poor nations. The bank's transfers don't have to be positive every year, but this has been a chronic trend since 1987, and will continue until at least to the mid-1990s."

### ■ IMF Aid for Pakistan

Pakistan freed up nearly $1 billion in emergency loans when it persuaded the IMF to pay the final installment of a loan, news agencies reported from Islamabad.

Finance Minister Sartaj Aziz and Shakkor Shilan, an IMF negotiator, said Saturday that the IMF had agreed to release a $140 million installment of a structural adjustment loan. The IMF suspended payments in June 1990 when Pakistan failed to reduce its budget and trade deficits to agreed levels.

The IMF decision entitles Pakistan to $352 million compensatory loans as a Gulf war-affected country. It also clears the way for a $400 million World Bank loan.


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# OIL&MONEY

LONDON, NOVEMBER 11 – 12, 1991

The 12th annual conference co-sponsored by the International Herald Tribune and The Oil Daily

**NOVEMBER 11**

09.00 KEYNOTE ADDRESS
**H.E. Nordine Aït Laoussine,** Minister of Energy, Algeria*

10.00 SHORT AND LONG-TERM WORLD OIL OUTLOOK
Moderator: **Herman T. Franssen,** Economic Advisor of H.E. the Minister of Petroleum & Minerals, Oman
**Pedro Haas,** Director General, P.M.I. Comercio Internacional S.A., Mexico City
**Helga Steeg,** Executive Director, International Energy Agency, Paris
**Cyrus H. Tahmassebi,** Chief Economist and Director of Market Research, Ashland Oil Inc., Washington, D.C.

11.30 Coffee

12.00 OIL COMPANY PERSPECTIVES IN THE 90s
UPSTREAM: **John S. Jennings,** Group Managing Director, Royal Dutch/Shell Group of Cos., London
DOWNSTREAM: **Robert H. Campbell,** President and Chief Operating Officer, Sun Co. Inc., Radnor, Penn.

13.30 Lunch

14.45 OPEC AFTER THE GULF WAR
Moderator: **Marshall Thomas,** Editor and Publisher, The Oil Daily, Washington, D.C.
**Prof. Dr. Subroto,** Secretary General, OPEC, Vienna**
**G. Quincey Lumsden, Jr.,** Director for Oil Market Developments, International Energy Agency, Paris
**Alirio Parra,** Senior Advisor to the Chairman, Centre for Global Energy Studies, London
**Mehdi Varzi,** Director, Energy Research, Kleinwort Benson Securities Ltd., London

16.15 Tea

16.30 THE NEW GEOPOLITICS OF OIL
**Eugene M. Khartukov,** Chief of World Energy Analysis and Forecasting Group, GAPMER, Moscow
**John A. Shaw,** Associate Deputy Secretary, Department of Commerce, Washington, D.C.

18.00 Cocktail Reception – Hosted by the New York Mercantile Exchange

**NOVEMBER 12**

09.00 FINANCING THE OIL INDUSTRY IN EASTERN & CENTRAL EUROPE
**Ronald M. Freeman,** First Vice President, Merchant Banking, European Bank for Reconstruction and Development, London

09.45 MEETING THE OIL NEEDS OF THE 90s
**James H. Ross,** Chairman and CEO, BP America Inc., Cleveland
**Alfred C. DeCrane Jr.,** Chairman, Texaco Inc., White Plains, NY

11.15 Coffee

11.45 OIL: WHERE THE MONEY IS IN THE 90s
Moderator: **Nicholas G. Voûte,** Oil Consultant, London and The Hague
**Jan R. Prins,** Senior Vice President and Head, Project & Energy Finance Group, ABN AMRO, Amsterdam
**William L. Randol,** Senior Petroleum Analyst, CS First Boston Inc., New York
**Arthur L. Smith,** Chairman and CEO, John S. Herold Inc., Greenwich, Conn.
**Terry A. Davies,** Vice President, Purvin & Gertz Inc., London

13.30 Lunch – Co-Hosted by the International Petroleum Exchange

14.45 KEYNOTE ADDRESS
Speaker to be announced

15.30 CHANGING PATTERNS OF OIL TRADING
Moderator: **Diane Munro,** Managing Editor, Oil Daily Energy Compass, London
**Andrew Hall,** President, Phibro Energy, Greenwich, Conn.
**Herman J. P. Krul,** Director, Cargill International S.A., Geneva
**Neil West,** Director, J. Aron & Co. (U.K.) Ltd., London

17.00 Close of Conference

* Accepted in principle ** Subject to confirmation

The sponsors reserve the right to amend the program.

**REGISTRATION INFORMATION:** The fee for the conference is £650, plus VAT at 17.5%. This includes lunches, a cocktail reception and post conference documentation. Fees are payable in advance and will be refunded less a £65 administration charge for any cancellation received in writing on or before November 1, after which time we regret there can be no refund. However, substitutions can be made at any time.

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THE OIL DAILY

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# NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Sept. 20.

| | | | Sales in 100s | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| **A** | | | | | | | |
| A&W Bd | .40 | 1.3 | 5229 | 32½ | 30¾ | 31 | — ¼ |
| ABS | .32 | 3.7 | 191 | 8¾ | 8 | 8¾ | + ¾ |
| ACC Cp | .14 | 1.4 | 2336 | 11½ | 10¼ | 11½ | + ¾ |
| ADC | | | 3413 | 25¼ | 24 | 24¾ | —1 |
| AEL | | | 98 | 5¾ | 5½ | 5¾ | + ⅛ |
| AEP | | | 649 | 12½ | 11¾ | 12½ | + ¾ |
| AESCo | | | 2095 | 27½ | 26¾ | 26¾ | — ¼ |
| ASK | | | 19658 | 12½ | 10¾ | 12 | +1⅜ |
| AST s | | | 38409 | 28¾ | 26¾ | 27½ | —1¼ |
| AgmRt | .10 | .9 | 327 | 11½ | 11 | 11 | — ¼ |
| AbingB | | | 151 | 4 | 3¾ | 4 | + ¼ |
| Accel | .24 | 3.0 | 560 | 8¾ | 7¼ | 8 | + ¾ |
| Acislm | | | 4067 | 4 | 4⅜ | 4⅝ | + ¼ |
| Aceto | .28 | 2.2 | 154 | 13 | 12¼ | 12¾ | + ¼ |
| ACMT | | | 13 | 11 | 10½ | 11 | + ¼ |
| Acmt g | | | 41 | 7¼ | 6½ | 6½ | + ⅛ |
| AcmeSt | | | 201 | 13¾ | 12¼ | 12¾ | |
| ActARt | | | 173 | 1 | ⅞ | ⅞ | + ⅛ |
| Acxiom | | | 946 | 16 | 15¼ | 15½ | + ½ |
| AdacLb | | | 3310 | 1½ | 1⅜ | 1⅜ | + ⅛ |
| Adage s | | | 82 | 7⅛ | 7 | 7 | |
| Adapt | | | 4877 | 16¾ | 15 | 16 | — ½ |
| Adingt s | | | 2029 | 8¾ | 8⅛ | 8½ | + ⅛ |
| AdiaSv | .16 | .7 | 2532 | 21¾ | 21¼ | 21¾ | + ¼ |
| AdobeS | .32 | .6 | 41147 | 55¾ | 41½ | 54 | +11¾ |
| Adtec | | | 409 | 2⅜ | 2⅛ | 2¼ | + ⅛ |
| AdvRos | | | 80 | 10¾ | 10 | 10½ | — ¼ |
| AdvCir s | | | 2108 | 9½ | 7⅝ | 9½ | +1⅜ |
| AdvLog | | | 3894 | 13¼ | 11½ | 12⅜ | — ⅛ |
| AdvMag | | | 32 | 25½ | 23½ | 25½ | |
| AdMkSv | | | 303 | 2½ | 2⅛ | 2½ | — ⅛ |
| AdvPoly | | | 10934 | 8⅝ | 7 | 7¾ | — ⅛ |
| AdvPro | | | 3075 | 8¼ | 7⅛ | 8 | + ⅛ |
| AdvSem | | | 147 | 3⅜ | 3¼ | 3⅜ | — ⅛ |
| AdvTel | | | 14583 | 18⅝ | 17¼ | 17½ | —1⅛ |
| Advanta | .20 | .7 | 5148 | 31½ | 28 | 30⅞ | +1 |
| AdvoSy | | | 5461 | 18⅝ | 17⅝ | 18⅛ | + ⅜ |
| Aegon | 1.77r | 3.0 | 162 | 60 | 58¾ | 59¼ | —1⅛ |
| Aequitrn | | | 1381 | 3¼ | 2⅝ | 2⅞ | — ⅛ |
| AerSysl | | | 813 | ⅜ | | ⅜ | + ⅛ |
| Aerovx | | | 1092 | 5⅜ | 4¾ | 5 | |
| AffBcCp | | | 164 | ½ | | ½ | — ⅛ |
| AffBsh | .40 | 1.7 | 1541 | 23⅝ | 22¼ | 23 | |
| AgSvcs | | | 352 | 8¼ | 7⅞ | 8 | |
| AgncyR | | | 2038 | 11⅝ | 11½ | 11½ | |
| Agnico g | .20 | 5.0 | 601 | 4⅛ | 4 | 4 | |
| Agouron | | | 5363 | 21 | 17½ | 19¾ | +1½ |
| Ahold | .42r | 1.0 | 297 | 43¾ | 43⅛ | 43⅞ | — ⅛ |
| Alcorp | | | 694 | 6 | 5⅞ | 6 | + ⅛ |
| AirWisc | | | 13379 | 9⅝ | 8 | 9⅛ | + ⅞ |
| Airtran | .20 | 2.0 | 543 | 10½ | 9¾ | 10 | — ⅜ |
| Akorn | .07 | 4.0 | 750 | 1¾ | 1⅝ | 1¾ | + ⅛ |
| Akzo | 1.37e | 4.3 | 4166 | 32¼ | 31½ | 32 | — ⅛ |
| Alaten | 1.10 | 6.8 | 141 | 17 | 16¼ | 16¼ | — ⅜ |
| Aldus | | | 17775 | 39¼ | 32 | 38 | +4¼ |
| AlexBr | .28 | 1.3 | 18037 | 22½ | 18½ | 22 | +3½ |
| AlexBld | .88 | 3.6 | 2247 | 26 | 24⅝ | 24¾ | — ⅛ |
| AlexEn s | | | 47 | 5¼ | 5⅛ | 5⅛ | |
| AlfaCp | .44 | 3.8 | 84 | 12¼ | 11½ | 11¾ | — ⅛ |
| AllosR | | | 32398 | 16 | 11 | 12½ | —4¼ |
| Allco | .15 | .7 | 97 | 23 | 21 | 21¾ | — ¼ |
| Alkerm | | | 2816 | 18½ | 16¾ | 18 | — ½ |
| AllAm s | | | 100 | 1⅛ | 1 | 1⅛ | + ⅛ |
| AllCity | | | 10 | 5¾ | 5⅜ | 5⅜ | |
| AlegW | | | 433 | 4⅝ | 4½ | 4⅝ | + ⅛ |
| AllnOrg | .40a | 1.2 | 33 | 32¾ | 29 | 32¾ | +1⅜ |
| AllenPh | | | 7380 | 25¼ | 20⅜ | 25 | +4½ |
| Allent h | | | 649 | ⅝ | ⅝ | ⅝ | + ⅛ |
| AlldBk | .32 | 4.7 | 2 | 6¾ | 6¾ | 6¾ | |
| AldCap | 1.29e | 8.5 | 373 | 16 | 15¼ | 15¼ | — ¼ |
| AldCall | 1.00e | 6.6 | 864 | 15¾ | 15 | 15¼ | — ⅜ |
| AlldCl | | | 1144 | 26¾ | 25¾ | 26¼ | + ½ |
| AlldGp | .56 | 3.0 | 151 | 18½ | 17½ | 18½ | + ⅞ |
| AlldRsh | | | 1340 | 13¼ | 11 | 12½ | — ⅜ |
| AlistFn | | | 805 | 14½ | 13 | 13¼ | — ⅝ |
| Allwst | | | 6782 | 5⅝ | 5 | 5 | — ⅝ |
| Aloette | .32 | 2.1 | 74 | 15¼ | 14 | 15¼ | |
| AlpMic | | | 77 | 2¾ | 2½ | 2½ | — ⅛ |
| Alphari | | | 8771 | 2⅝ | 2¼ | 2½ | + ⅛ |
| AlpLce | | | 550 | 6½ | 5¼ | 6¼ | + ⅜ |
| AltaGld | | | 1831 | | | | + |
| AltoHlt | | | 557 | 12¼ | 10¾ | 10¾ | —1¼ |
| Altera | | | 6799 | 24½ | 20¾ | 23⅞ | +2 |
| Altron | | | 88 | 5¼ | 4⅝ | 5¼ | |
| Amvest | | | 213 | 2 | 1⅞ | 1⅞ | |
| AmcarF | .56 | 3.4 | 304 | 16½ | 16¼ | 16¼ | |
| Amrian | .56 | 4.7 | 99 | 12¼ | 12 | 12 | — ¼ |
| Amerbc | | | 2456 | 1½ | 1⅛ | 1⅜ | + ⅛ |
| AFFMt2 | 1.97e | 29.2 | 458 | 6⅞ | 6⅝ | 6¾ | — ⅛ |
| AFFF | 1.50 | 7.2 | 1051 | 21 | 20 | 20¾ | — ⅛ |
| AmFPr | 1.15 | 11.4 | 325 | 10⅛ | 9⅝ | 10⅛ | + ¼ |
| AFTxE | 1.00 | 12.5 | 669 | 8 | 7¾ | 8 | + ¼ |
| AFTxE2 | 1.28 | 18.6 | 224 | 7⅛ | 6⅝ | 6⅞ | + ⅛ |
| vlAWAirl | | | 2444 | 3 | 2⅝ | 2⅞ | — ⅛ |
| AmBcp | 1.00e | 5.7 | 8 | 17⅝ | 16½ | 17⅝ | |
| ABnkr | .60 | 3.8 | 1872 | 16½ | 16 | 16 | — ½ |
| AmBiod | | | 3126 | 11⅜ | 9¾ | 11¼ | +1⅜ |
| AmCity | | | 65 | 19¼ | 18½ | 18½ | + ¼ |
| AClam | | | 105 | 13¾ | 12¾ | 13⅝ | + ⅞ |
| AColold | .44 | 4.8 | 164 | 9½ | 9 | 9⅛ | + ⅛ |
| AConsu | | | 78 | 3⅝ | 3⅛ | 3¼ | — ⅛ |
| AmDntl | | | 4399 | 11 | 9¾ | 10¼ | — ⅝ |
| AmEcol | | | 490 | 18 | 17¼ | 17¾ | — ⅜ |
| AFSvDu | | | 143 | 5¼ | 5 | 5¼ | + ¼ |
| AFilm | | | 2017 | 3⅜ | 2⅞ | 3 | — ⅜ |
| AFlltm | .94 | 4.7 | 178 | 21½ | 20 | 20 | —1¼ |
| AGreet | .78 | 2.2 | 10907 | 35⅞ | 34⅝ | 35⅛ | — ⅜ |
| AHltSv | | | 1113 | 1⅝ | 1⅜ | 1⅝ | + ¼ |
| AHlthcp | | | 2059 | 10¾ | 9½ | 9⅝ | —1⅛ |
| AIndF | .08 | 1.2 | 149 | 6¾ | 6½ | 6¾ | — ½ |
| AmInfo | | | 2303 | 5⅝ | 5 | 5¼ | |
| AmLck | | | 230 | 4½ | 4¼ | 4½ | +1½ |
| AMS | | | 1638 | 23¾ | 21¾ | 22⅝ | +1⅛ |
| AMedE s | | | 2280 | 14¾ | 13⅝ | 14¼ | + ⅜ |
| ANtIns | 1.72 | 5.1 | 1051 | 34 | 33 | 33½ | + ⅜ |
| ANuclC | | | 438 | 3½ | 2⅞ | 3¼ | — ⅛ |
| AmNurs | | | 300 | ⅝ | ⅝ | ⅝ | — ⅛ |
| AmPac | | | 4788 | 13⅜ | 11 | 13 | +2 |
| APhyG | | | 124 | 2 | 1⅝ | 2 | + ⅛ |
| APwCv s | | | 9993 | 30¼ | 26½ | 27½ | —2½ |
| ARecr | .18 | 2.1 | 690 | 8⅝ | 8⅛ | 8⅝ | + ⅜ |
| ARepBc | | | 382 | 4 | 3¼ | 4 | — ⅛ |
| AmRice | | | 33 | ⅜ | ⅜ | ⅜ | — ⅛ |
| ASoft | .28 | 2.1 | 5817 | 13¾ | 12¼ | 13½ | +1¼ |
| AmSH | | | 595 | 2½ | 2 | 2⅛ | + ⅛ |
| ATvCm | | | 5840 | 48½ | 43¼ | 48 | +3¾ |
| ATrav s | | | 4918 | 14¼ | 13⅞ | 14 | |
| AVang | | | 90 | 7¾ | 7 | 7½ | |
| AmAll | .21e | 4.7 | 709 | 4⅝ | 4¼ | 4½ | |
| Amerifr | .64 | 2.3 | 26793 | 27⅝ | 26⅝ | 27½ | + ⅛ |
| Amgen s | | | 66877 | 58½ | 54½ | 58¼ | +2⅝ |
| Amistar | | | 146 | 1½ | 1¼ | 1½ | + |
| AmtyBc | | | 21 | 2 | 2 | 2 | — ¼ |
| Amoskg | | | 110 | 13¾ | 12½ | 12½ | |
| Amplcn | | | 29 | 15 | 14½ | 15 | + ½ |
| Amserv | | | 320 | 3⅝ | 3 | 3⅜ | + ⅛ |
| AmtcCp | | | 3375 | 20¼ | 18½ | 19¼ | + ¼ |
| Anlogic | | | 871 | 11¾ | 10⅞ | 11 | — ⅜ |
| AnalyTc | .19 | 2.1 | 210 | 9¾ | 9 | 9 | — ⅜ |
| Analy | .56 | 4.1 | 1639 | 14 | 13 | 13½ | + ¼ |
| Anangel | 1.00e | 6.5 | 754 | 16⅛ | 15⅜ | 15⅜ | — ⅝ |
| Anaren | | | 88 | 3⅜ | 3¼ | 3⅜ | |
| AnchBc | | | 884 | 3⅜ | 3½ | 3½ | — ⅛ |
| AndvBc | | | 358 | 3⅛ | 2⅞ | 3 | — ⅛ |
| AndvTg | | | 20 | 4 | 3⅝ | 3⅝ | — ⅛ |
| Andrew | | | 3671 | 34½ | 33½ | 34 | — ¼ |
| Andros | | | 644 | 8⅝ | 7⅛ | 7½ | + ¼ |
| Apertus | | | 1644 | 1⅝ | 1¼ | 1½ | — ⅛ |
| AppgEn | .26 | 2.0 | 694 | 13½ | 12¾ | 13 | — ⅜ |
| Appian | | | 1142 | ⅝ | | | |
| AppleC | .48 | .9 | 74020 | 57 | 46½ | 50⅝ | +2 |
| Aplebee | .04e | .4 | 1864 | 12½ | 10½ | 10¾ | —1 |
| ApdExtr | | | 3978 | 10 | 8¾ | 10 | + ½ |
| ABiosc s | | | 1076 | 37½ | 35 | 35 | —2½ |
| ApldBio | | | 1837 | 12¾ | 11⅜ | 12½ | +1⅛ |
| Apdlmu | | | 10209 | 21¼ | 17¾ | 20¼ | +1¾ |
| ApldMt | | | 8176 | 29½ | 28¼ | 29 | + ¾ |
| ApldPw | .12 | .8 | 924 | 15 | 13¾ | 14¼ | — ¾ |
| ApldSir | | | 104 | 5½ | 5 | 5¼ | |
| ArabSh | | | 89 | 1⅝ | 1⅜ | 1⅝ | + ⅜ |
| Arbor s | .14 | .7 | 1953 | 20¼ | 19 | 19¾ | + ¾ |
| Archive | | | 7906 | 3⅝ | 3⅛ | 3⅛ | — ⅜ |
| Arctco | | | 342 | 9¼ | 8⅝ | 8⅞ | — ⅜ |
| Arden | | | 13 | 41 | 41 | 41 | |
| ArgoGp s | .68 | 2.7 | 135 | 25⅛ | 24½ | 25¼ | + ¾ |
| Aritch | | | 409 | 3⅝ | 3¼ | 3⅜ | + ⅛ |
| ARIX | | | 1337 | ⅝ | | | |
| ArkaFt | | | 417 | 32½ | 31½ | 32 | |
| Armor | .48 | 4.3 | 184 | 11½ | 10 | 11¼ | + ½ |
| Arnold s | | | 97 | 32¼ | 30¼ | 32¼ | +2 |
| ArowFn | .28l | | 110 | 7¼ | 6½ | 6¾ | + ¼ |
| Ariel | | | 134 | 1⅝ | 1½ | 1⅝ | + ¼ |
| Arisit | | | 59292 | 21½ | 20¼ | 20⅞ | |
| AtristG s | | | 1423 | 15⅝ | 14¼ | 14¼ | —1 |
| ArtWav | .40 | 2.7 | 589 | 15¼ | 13¼ | 15 | +1⅛ |
| Ashton | | | 14469 | 16 | 14⅝ | 14⅝ | —1¼ |
| Aslamr | | | 805 | 4⅝ | 4 | 4½ | |
| AspctTl | | | 1694 | 7⅞ | 7 | 7½ | + ⅜ |
| AspenBk | | | 649 | 7¾ | 7 | 7¾ | + ⅝ |
| Aspnlm | | | 239 | 2⅝ | 2½ | 2½ | |
| Assix | | | 489 | 2⅜ | 2½ | 2⅜ | — ⅛ |
| AsdBnc | .80 | 3.0 | 327 | 27 | 25¾ | 27 | + ⅞ |
| AsdCmA s | | | 2017 | 18 | 16¾ | 17½ | +1¼ |
| AsdCmB s | | | 1039 | 18 | 16 | 18 | +2 |
| Astec | | | 156 | 4½ | 4⅜ | 4¼ | + ⅛ |
| AstrM s | .06e | .4 | 110 | 17 | 16 | 16 | |
| Astron | | | 117 | 3 | 2⅝ | 2⅞ | |
| Astrosy | | | 283 | 3⅝ | 3⅜ | 3⅝ | |
| Atek | | | 392 | 3¼ | 2⅝ | 3 | + ⅛ |
| Athey | | | 343 | 6 | 5 | 5½ | + ⅛ |
| Atkinsn | | | 556 | 8⅛ | 7⅜ | 7⅝ | — ⅜ |
| Atlntd | .40b | 4.7 | 16 | 8½ | 8½ | 8½ | — ⅛ |
| AtlAm | | | 226 | 1⅛ | 1 | 1 | — ⅛ |
| AtlSeAr | .40 | 1.8 | 3377 | 34½ | 33 | 33⅜ | + ⅜ |
| Atmel | | | 10618 | 11⅜ | 9⅝ | 9⅝ | —1½ |
| AtwdOc | | | 529 | 8⅝ | 8⅛ | 8⅝ | |
| AuBon | | | 1801 | 13½ | 11½ | 13½ | +2 |
| AuraSy | | | 10115 | 8⅝ | 7⅛ | 7⅝ | |
| Autoinf | | | 723 | 5½ | 5⅛ | 5⅜ | + ⅛ |
| Autoclv | .24 | 3.6 | 275 | 7¼ | 6⅝ | 6⅞ | |
| Autodk | .48 | 1.0 | 17115 | 51 | 43⅝ | 50¼ | +5⅜ |
| Autodie | | | 178 | 2½ | 2 | 2 | — ⅜ |
| AutSec | .22e | 3.7 | 1440 | 6 | 5⅝ | 5⅞ | — ⅛ |
| AutoCp | t | | 46 | 12¾ | 11½ | 12¾ | |
| Avatek | | | 724 | 4½ | 4⅛ | 4⅜ | |
| Avatar | | | 86 | 22½ | 22 | 22½ | + ⅜ |
| Avndle | | | 154 | 3 | 2⅞ | 2⅞ | |
| Azlar | | | 15209 | 7¼ | 6⅝ | 7¼ | |
| AztcM | .10b | 2.7 | 147 | 4 | 3⅝ | 3¾ | + ⅛ |
| **B** | | | | | | | |
| BH Bulk | | | 134 | 2 | 1⅞ | 1⅞ | — ⅛ |
| BB&T s | .84 | 3.7 | 1692 | 23 | 22¼ | 23 | + ½ |
| BEI El | .08 | .9 | 529 | 9¼ | 8⅝ | 9¼ | + ¼ |
| BEI | | | 283 | 4⅞ | 4⅜ | 4⅞ | — ⅜ |
| BF Ent | | | 172 | 2⅝ | 2⅜ | 2⅜ | |
| BFS NY | | | 429 | 4⅝ | 4⅜ | 4⅜ | + ⅛ |
| BGS | .60a | 1.9 | 384 | 32¼ | 30½ | 31⅝ | —1⅛ |
| BHA | | | 2191 | 14 | 11½ | 13½ | +1½ |
| BHA B | | | 22 | 13½ | 11⅜ | 13¼ | +1½ |
| BI Inc | | | 1818 | 8⅛ | 6⅝ | 7⅞ | + ⅞ |
| BMC Sft | | | 4057 | 53 | 51½ | 52½ | + ⅛ |
| BMC Wst | | | 1657 | 9⅝ | 8⅝ | 9¼ | + ½ |
| BMJ | .40 | 6.7 | 14 | 6¼ | 5½ | 6 | |
| BMR Fn | | | 5 | 3¼ | 3¼ | 3¼ | — ⅛ |
| BNH | | | 202 | 3 | 2⅛ | 2½ | + ⅛ |
| BSB Bcp | .72 | 5.0 | 68 | 15 | 14½ | 14½ | — ⅛ |
| BT Fin | .88 | 5.3 | 66 | 16⅝ | 15⅝ | 16½ | + ⅛ |
| BT Shp | .50r | 6.5 | 410 | 8 | 7⅝ | 7⅝ | — ⅛ |
| BTR | .08 | 3.2 | 13 | 2⅝ | 2½ | 2½ | |
| BTU Int | | | 1056 | 1⅝ | 1 | 1⅛ | — ⅛ |
| BWIP | .04e | .2 | 10806 | 21⅞ | 20½ | 21½ | + ½ |
| Babage | | | 1974 | 20½ | 17½ | 20⅛ | +2½ |
| BadgrP | .68a | 3.0 | 40 | 24½ | 23 | 23 | — ½ |
| Bailey | | | 1 | 1⅝ | 1⅝ | 1⅝ | |
| BkHg wt | | | 1178 | 4 | 3⅝ | 3⅝ | |
| BakerJ | .06 | .4 | 3490 | 13⅝ | 12⅜ | 13⅞ | — ⅛ |
| Balchm s | | | 76 | 7½ | 6⅞ | 7 | + ¼ |
| BldLyB | .30 | 1.3 | | 23 | 23 | 23 | — ½ |
| BaldPlo | | | 44 | 10⅜ | 9⅝ | 9¾ | — ⅛ |
| Balard s | | | 1679 | 32 | 31¼ | 31½ | |
| Baltek | .07l | | 9 | 5 | 5 | 5 | — ⅛ |
| BanPn s | .80 | 4.8 | 1511 | 17¼ | 16½ | 16⅝ | — ⅛ |
| BcOne pfC | 3.50 | 5.9 | 587 | 59⅝ | 59 | 59⅝ | — ⅛ |
| BcMiss | .92 | 3.7 | 216 | 26 | 25 | 25 | —1½ |
| BcpNJ | .48 | 4.5 | 141 | 10⅝ | 10¼ | 10¾ | + ⅛ |
| Banctec | | | 1904 | 14⅝ | 13 | 14 | + ⅞ |
| BandaM | .88 | 8.8 | 353 | 10¼ | 10 | 10 | |
| BangH | 1.28 | 7.8 | 905 | 16½ | 15⅜ | 16½ | + ⅝ |
| BkSou | .39l | | 3209 | 6⅝ | 5⅝ | 6 | — ⅜ |
| BkGran | .44 | 2.2 | 30 | 21½ | 20 | 20 | —1½ |
| BnkNH | .05l | | 270 | 4⅝ | 4 | 4⅛ | |
| BkSPed | t | | 1 | 5⅜ | 5⅜ | 5⅜ | — ⅛ |
| BankAH | | | 3 | 1 | 1 | 1 | |
| BkWorc | | | 2706 | 7¼ | 6⅞ | 7 | + ¼ |
| Bankrs | .52 | 2.9 | 132 | 18½ | 17⅞ | 17¾ | — ⅛ |
| BnkFst | | | 978 | 5⅜ | 5¼ | 5⅜ | |
| vlBkNte | | | 97 | ⅝ | ⅝ | ⅝ | — ⅛ |
| Bknth | | | 87 | 9⅝ | 9 | 9⅝ | + ⅛ |
| BkMAm | | | 37 | 11⅛ | 10⅝ | 11⅛ | + ⅛ |
| Banta | .60 | 2.1 | 2053 | 29⅝ | 27½ | 29 | +1 |
| BanyMt | | | 41 | ⅛ | | | |
| BanyM2 | | | 200 | ⅝ | ⅝ | ½ | — ⅛ |
| BanyM3 | | | 1241 | ⅝ | ⅝ | ⅝ | — ⅛ |
| BanySL2 | | | 1473 | 1 | 1⅛ | 1 | + |
| BanySL | .51e | 17.0 | 721 | 3⅝ | 3 | 3 | |
| BaretRs | | | 1263 | 6⅞ | 3⅞ | 4 | + ⅛ |
| BaryJw | | | 597 | 1⅝ | 1¼ | 1⅝ | + ⅜ |
| BsTnA | | | 1761 | 3½ | 2⅝ | 3½ | + ½ |
| BasAm | | | 427 | 10 | 8⅛ | 9⅛ | + ½ |
| BasPtr | | | 517 | 26½ | 24½ | 26 | +1 |
| BsetF | 1.00a | 2.9 | 506 | 35 | 33 | 34¼ | +1¼ |
| BayVw | .60 | 2.7 | 2580 | 22½ | 20½ | 22 | +1 |
| BayBks | | | 2872 | 16½ | 15¾ | 16¼ | — ⅛ |
| Bayport | | | 1547 | ¼ | | | |
| BEAvlon | | | 1620 | 13½ | 13 | 13 | — ⅛ |
| BeauCll s | .28 | 1.6 | 976 | 17⅝ | 15⅝ | 17 | +1 |
| Beebas | .07e | .7 | 341 | 10¼ | 9¼ | 10¼ | +1 |
| BelFuse | | | 466 | 4½ | 4¼ | 4⅝ | + ⅛ |
| Belmrl | | | 83 | | | | |
| BenJer | | | 1575 | 33 | 29 | 32¾ | +3¾ |
| Benhan | | | 160 | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| Berkley s | .32 | 1.3 | 3877 | 25 | 23½ | 24¼ | — ½ |
| BerkrGs | 1.08 | 7.7 | 33 | 14 | 14 | 14 | + ½ |
| Bertucl | | | 1811 | 19 | 18 | 19 | + ¾ |
| BethlBc | .32 | 2.9 | 12 | 11⅛ | 10½ | 11⅛ | + ⅛ |
| BetzLb | 1.34 | 2.2 | 4086 | 57⅝ | 54½ | 55⅞ | —1⅜ |
| Big B | .08e | .7 | 1780 | 12 | 11⅝ | 11⅝ | — ½ |
| BigOTr | | | 652 | ⅝ | | | |
| Bindly | .06e | .4 | 2504 | 16½ | 15 | 16⅛ | + ⅞ |
| BioLog s | | | 44 | 6½ | 5⅞ | 6½ | |
| Biogen | | | 22155 | 37¾ | 33½ | 36⅝ | + ⅞ |
| Biogn wt | | | 285 | 23¼ | 19 | 21 | +1 |
| Biomatr | | | 3295 | 19⅛ | 16½ | 18¼ | + ½ |
| BiomdDy | | | 1084 | 6½ | 5⅞ | 6⅛ | + ⅛ |
| Biomet s | | | 10385 | 37¼ | 35 | 36¾ | +1⅛ |
| Bioplst | | | 8473 | 6⅛ | 4¼ | 4⅞ | —1½ |
| Biosph | | | 488 | 7½ | 6¼ | 7¼ | + ¾ |
| BioTInt | | | 390 | 2⅝ | 2⅜ | 2½ | + ⅜ |
| BioTcG | | | 27986 | 8½ | 7 | 8 | + ⅜ |
| BirdCp | .30e | 2.1 | 278 | 16 | 13¼ | 14½ | — ½ |
| BirdMd | | | 1570 | 3⅝ | 3 | 3⅛ | — ⅛ |
| Birtchr | | | 1635 | 16½ | 15¼ | 16½ | + ¼ |
| BlackI | .35e | 2.9 | 31 | 12¾ | 12 | 12⅛ | + ¼ |
| BlisLau | | | 30 | 3½ | 3½ | 3½ | — ¼ |
| BlocDv | | | 2257 | 3⅞ | 3⅜ | 3½ | |
| BlckD | .80b | 1.5 | 88 | 56½ | 54¼ | 55 | + ½ |
| BRdg un | | | 8 | 6½ | 6½ | 6½ | —1¼ |
| BoatBn | 2.16 | 4.9 | 4424 | 44½ | 42¼ | 44½ | +1⅛ |
| BobEvn | .28 | 1.6 | 10005 | 18⅛ | 17¼ | 17¾ | — ⅛ |
| Bohemo | | | 1780 | 23⅝ | 23½ | 23½ | — ¼ |
| BonvlP | | | 459 | 3 | 2⅝ | 2¾ | |
| BooleB | | | 1339 | 9½ | 9 | 9⅞ | — ⅛ |
| BoonEl | | | 17 | 2⅜ | 2⅜ | 2⅜ | |
| Borgl | .35e | 6.4 | 1131 | 5½ | 5⅝ | 5½ | |
| Borlnd | | | 16433 | 50¼ | 47⅛ | 47⅛ | —2 |
| BostAc | .40 | 1.1 | 48 | 39 | 37¼ | 38 | — ½ |
| BostBc | .60 | 2.5 | 835 | 23⅞ | 22¼ | 23⅞ | +1 |
| BsinDlo | t | | | 2⅜ | 2⅜ | 2⅜ | |
| BsinFB | | | 3906 | 2¼ | 1⅞ | 2⅛ | + ⅛ |
| BostTc | | | 1632 | 3⅞ | 3⅜ | 3⅜ | — ⅛ |
| BlvdBc | | | 121 | 15¼ | 14¼ | 14¾ | — ⅛ |
| BradyW | .48 | 1.4 | 118 | 35 | 33¾ | 34⅝ | +1¾ |
| Braintre | .09l | | 15 | 4 | 3½ | 3½ | |
| Braids | | | | 2¼ | 2¼ | 2¼ | |
| Brand | | | 2832 | 20⅝ | 19¼ | 19⅝ | — ⅛ |
| Brandn s | .24 | 3.1 | 16 | 8½ | 7⅝ | 7⅝ | — ⅜ |
| BrmldSv | | | 25 | 1 | ⅞ | 1 | + ⅛ |
| Brkwt g | | | 1446 | | | | |
| Brenco | .20 | 2.8 | 485 | 8 | 7⅛ | 7⅛ | — ⅜ |
| Brendle | | | 8 | 3 | 2½ | 3 | |
| BrdgF s | .16 | .8 | 49 | 22½ | 21 | 21 | + ½ |
| BriteV | | | 723 | 7⅞ | 7¼ | 7¼ | — ⅛ |
| Bdcstln | | | 888 | 11⅛ | 10 | 10 | — ¾ |
| BdwyFn | | | | 1 | 1 | 1 | |
| Brktree | | | 7514 | 13 | 12⅛ | 12⅞ | — ⅜ |
| BrTom | | | 1267 | 4⅛ | 3⅝ | 3⅞ | + ⅛ |
| Brunos | .20 | 1.3 | 19172 | 15¾ | 14½ | 15⅛ | + ⅛ |
| BrynMw | .60 | 4.0 | 90 | 18 | 11 | 15 | |
| Buffet | | | 4136 | 35½ | 30¾ | 35⅜ | +3⅛ |
| BuildT | | | 1894 | 8⅝ | 6⅝ | 7⅜ | —1½ |
| BullRGd | | | 138 | ⅝ | | | |
| BurnpS | | | 2231 | 4⅜ | 3⅝ | 3⅝ | — ½ |
| BurrBr | | | 487 | 9⅝ | 8¼ | 8⅝ | — ½ |
| Burrit | | | 118 | 3⅞ | 3⅝ | 3⅝ | — ⅛ |
| BusnRc | | | 394 | 16½ | 15¼ | 16⅛ | |
| ButlrMf | | | 311 | 15 | 14½ | 14⅞ | + ⅛ |
| Bytex | | | 746 | 12¾ | 11⅞ | 12¼ | — ⅛ |
| **C** | | | | | | | |
| CA Shrt | | | 10 | 4½ | 3⅝ | 4⅛ | + ⅜ |
| CB T s | .48 | 3.7 | 138 | 12⅞ | 12 | 12⅞ | + ½ |
| CBL Med | | | 699 | 6½ | 5⅞ | 6⅜ | |
| CBL wt | | | 260 | 3⅛ | 2⅞ | | |
| CCA | | | 416 | | | | |
| CCB s | 1.82 | 3.7 | 255 | 43⅛ | 42½ | 43⅛ | |
| CCNB | .80 | 4.5 | 1380 | 18⅛ | 16¾ | 17⅞ | +1⅛ |
| C COR | | | 1308 | 8⅛ | 5⅝ | 7⅞ | +2⅛ |
| CE Soft | | | 6882 | 11⅛ | 8⅞ | 11 | +2⅛ |
| CE Sft wt | | | 2636 | 5⅝ | 3⅝ | 5⅝ | +1⅞ |
| CEM s | | | 1128 | 11½ | 11 | 11¼ | + ¼ |
| CFS | | | 230 | 5½ | 4⅝ | 5⅛ | |
| CFSB Bc | .17e | 1.2 | 17 | 14 | 13 | 14 | |
| CIS Tch | | | 3974 | 5⅝ | 4⅞ | 5⅝ | + ¼ |
| CK FSv | .48 | 3.9 | 27 | 14¼ | 12¾ | 12¾ | —1¼ |
| CMS Dt | | | 232 | 3¼ | 2⅞ | 3 | |
| CNB | .88b | 3.7 | 518 | 24¼ | 21¾ | 23½ | +1¾ |
| CPAC | .26 | 3.3 | 358 | 8⅝ | 8 | 8 | — ½ |
| CPB | .72 | 3.1 | 106 | 23¾ | 22 | 23¼ | + ¼ |
| CSC Ind | | | 61 | ⅜ | ¼ | ⅜ | |
| CSP | | | 133 | 6¾ | 6½ | 6½ | — ¼ |
| CTEC | | | 876 | 15½ | 15 | 15¼ | |
| CU Bnc | .15l | | 328 | 7½ | 5⅞ | 5⅞ | —1½ |
| CabolM | | | 5895 | 14⅛ | 12⅞ | 13⅞ | — ¼ |
| Cache | | | 523 | 2⅝ | 2⅜ | 2⅜ | + ¼ |
| CACI | | | 3022 | 3⅝ | 2⅝ | 3⅛ | + ½ |
| Cdby5 s | 2.25r | 7.7 | 8033 | 30 | 28⅞ | 29⅜ | |
| Cadeln | | | 1810 | 2½ | 1⅞ | 2⅛ | + ⅛ |
| Cadmus | .20 | 3.1 | 220 | 7 | 6½ | 6½ | — ¼ |
| Caere | | | 655 | 19½ | 17¾ | 18¾ | + ¾ |
| CalGph | | | 721 | 5⅛ | 4½ | 4⅝ | — ⅜ |
| CalRep | .40 | 2.2 | 25 | 19⅞ | 18½ | 18½ | — ½ |
| Calgene | | | 16623 | 9⅛ | 7⅛ | 8⅝ | +1⅛ |
| Calg pf | 2.25 | 7.0 | 856 | 32½ | 27¾ | 32 | +3¾ |
| CalAmp | | | 443 | 3 | 2¾ | 2¾ | — ⅛ |
| CalBnc | .52 | 4.0 | 162 | 13½ | 12½ | 13 | — ½ |
| CalBlo | | | 19662 | 23⅝ | 16 | 23 | +6½ |
| CalFncl | .40 | 4.2 | 178 | 10¼ | 9½ | 9½ | — ⅜ |
| CalMD | | | 953 | 4 | 3½ | 4 | + ⅜ |
| CalMic | | | 4866 | 23½ | 21 | 22⅝ | + ½ |
| CalSBk | t | | 20 | 10 | 9 | 10 | + ½ |
| CalWtr | 1.80 | 6.7 | 339 | 27 | 25 | 27 | +1⅛ |
| Callon | .28e | 21.3 | 239 | 1½ | 1⅜ | 1⅜ | — ⅛ |
| Caloway | | | 262 | 6½ | 5⅝ | 6½ | + ½ |
| Cambx s | | | 939 | 19¼ | 17⅝ | 19½ | +1⅛ |
| CamBio | | | 13987 | 8⅝ | 7⅛ | 8⅝ | +1⅜ |
| CombNe | | | 5577 | 13¼ | 9 | 11⅝ | +2⅜ |
| Candia | | | 1207 | 8⅝ | 7¼ | 8¼ | + ⅝ |
| CannEx | | | 220 | 15¾ | 14¼ | 14¾ | — ⅝ |
| Canonl | .44e | .8 | 155 | 58 | 56⅝ | 57⅝ | + ⅜ |
| Canonie | | | 198 | 9 | 7½ | 7½ | —1 |
| CanvRs | | | 616 | 1⅜ | 1¼ | 1⅜ | + ⅛ |
| Canv wt | | | | | | ⅛ | + ⅛ |
| CCBT | 1.00 | 6.1 | 29 | 16¾ | 16¼ | 16½ | + ⅛ |
| CapAsc | | | 184 | ⅜ | | | |
| CapBnc | .36 | 2.7 | 874 | 13½ | 12¼ | 13½ | + ⅜ |
| CapSw | .50a | 2.3 | 114 | 22½ | 21¾ | 22 | |
| CaptlBc | | | 34 | 5⅜ | 5¼ | 5⅜ | — ⅛ |
| CapTr s | .20a | .9 | 53 | 21⅝ | 20¼ | 21⅝ | |
| CrdnlD s | .08 | .2 | 3138 | 48 | 45 | 47½ | +3 |
| CardFn | .15l | | 35 | 9½ | 8 | 8 | —1½ |
| CareGp | | | 210 | 5⅝ | 4⅞ | 5⅛ | — ⅛ |
| CreG wt | | | 43 | 2¼ | 2⅛ | 2⅛ | — ⅛ |
| Cramwk | | | 1779 | 18¼ | 15 | 17⅞ | +2⅝ |
| CarlCm | .68e | 3.8 | 2911 | 17¾ | 17½ | 17¾ | + ⅛ |
| Carmik | | | 638 | 13½ | 12⅞ | 13⅛ | — ⅜ |
| CaroFn | .40 | 3.1 | 32 | 13½ | 11¾ | 13 | + ⅜ |
| Caringtn | | | 3350 | 14 | 10½ | 13¾ | +1⅜ |
| Carver | | | 209 | 2½ | 2⅛ | 2⅛ | |
| Cascde | .60a | 3.3 | 235 | 19 | 18 | 18⅛ | — ¼ |
| Cascint | | | 28071 | 8⅝ | 7 | 8¼ | — ½ |
| Caseys | .12 | .8 | 14998 | 17⅛ | 13⅞ | 15⅜ | +1⅜ |
| CastlEn | | | 905 | 4⅝ | 4 | 4 | |
| CathBcp | .60 | 3.3 | 22 | 18¼ | 17½ | 18¼ | + ½ |
| CathStr | | | 739 | 12½ | 11½ | 12¼ | — ¼ |
| CatoCp | | | 12059 | 11 | 8½ | 10⅛ | +1½ |
| CedrG | | | 194 | 2 | 1⅞ | 1⅞ | — ⅛ |
| CdrG wt | | | 30 | ⅝ | ⅝ | ⅝ | — ⅛ |
| Celgene | | | 1234 | 12¼ | 10½ | 12⅛ | + ¾ |
| CellTch | | | 5302 | 1⅝ | 1½ | 1½ | — ⅛ |
| CellTc wt | | | 550 | ⅝ | ⅝ | ⅝ | + |
| CelCm pf | | | 4588 | 30½ | 29⅛ | 30¼ | + ½ |
| Celrin | | | 589 | 11½ | 10¼ | 11½ | |
| Celtrx | | | 2820 | 12½ | 11 | 12½ | +1¼ |
| CentlBc | .93t | 15.8 | 15 | 6⅛ | 5⅝ | 5⅝ | |
| CtrBnk | | | 3 | 6⅞ | 6⅝ | 6⅞ | + ⅛ |
| Centrbk | | | 805 | 3⅝ | 3⅛ | 3¼ | — ⅜ |
| CentxTl s | | | 6690 | 17¼ | 15½ | 16 | — ⅜ |
| Centcr s | | | 61719 | 56¼ | 49⅝ | 55⅛ | +2⅜ |
| Centcr wt | | | 1499 | | 78 | 88⅛ | +4⅛ |
| CnBsh | .88 | 3.4 | 250 | 26¼ | 25⅜ | 25⅞ | — ¼ |
| CtrCOp | | | 580 | 4¼ | 3⅞ | 4 | + ¼ |
| CFidBk s | | | 1787 | 29¾ | 28⅝ | 29⅛ | — ⅜ |
| CtrlHld | | | 11 | 1⅛ | ⅞ | 1⅛ | — ⅛ |
| CtrlInd | | | 24 | 14 | 13⅞ | 14 | — ¼ |
| CJerBc | .75 | 5.8 | 94 | 13¾ | 13 | 13 | |
| CJerFn | .36 | 4.5 | 2 | 8 | 8 | 8 | +1½ |
| CPaFin | .44 | 4.2 | 39 | 10½ | 10½ | 10½ | —1 |
| CRsLfe | .32 | 6.6 | 175 | 5 | 4⅝ | 4⅞ | — ⅛ |
| CnSprn | | | 78 | 10¾ | 10¼ | 10¼ | — ½ |
| ChSou | .40 | 8.8 | 7 | 7 | | | |
| CntvBc | .10 | 5.0 | 74 | 2 | 1⅞ | 2 | + ⅛ |
| CentMd | | | 1448 | 9⅝ | 8⅞ | 9⅜ | + ½ |
| CJrySo | .18 | 3.3 | 4 | 5½ | 4⅞ | 5½ | |
| Cephln | | | 1062 | 16⅞ | 14 | 16½ | +2½ |
| Cerdyn | | | 176 | 5⅜ | 4⅞ | 5⅜ | + ⅜ |
| Cerbco | | | 432 | 2⅝ | 2⅝ | 2⅝ | — ⅛ |
| Cerner | | | 416 | 18½ | 17¼ | 18¼ | + ¾ |
| Cetus | | | 20526 | 17⅝ | 16⅜ | 17½ | + ½ |
| Cholone | | | 37 | 10½ | 9⅝ | 10 | + ¼ |
| ChmpPr | | | 772 | 4¼ | 3½ | 4¼ | + ⅝ |
| ChncCp | | | 1 | ¼ | ¼ | ¼ | — ⅛ |
| Chanin | | | 1642 | 3 | 2⅞ | 2½ | — ½ |
| ChrmSh | .12 | .6 | 32697 | 20½ | 18½ | 19⅞ | — ⅛ |
| ChtFSB | .60 | 3.6 | 60 | 16⅛ | 16¼ | 16⅝ | + ⅝ |
| ChtGlf | | | 3134 | 7¼ | 6⅞ | 7¼ | + ¼ |
| ChtOnF | .64 | 2.8 | 1458 | 23 | 21 | 22⅞ | +1⅛ |
| Chattm s | | | 91 | 16 | 14½ | 14¾ | —1 |
| ChkTch | | | 299 | 3 | 2⅝ | 2¾ | — ½ |
| ChkPt | | | 2556 | 11 | 10⅜ | 10⅞ | |
| ChmDsg | | | 1533 | 7½ | 6⅝ | 6⅞ | — ⅛ |
| Chemtx | | | 2487 | 4⅝ | 4⅜ | 4⅝ | — ⅛ |
| ChFab | | | 330 | 22½ | 21½ | 21⅝ | + ⅝ |
| ChmFln | 1.04 | 3.2 | 98 | 32⅝ | 31½ | 32⅛ | +1 |
| Chmowr | | | 346 | 3⅞ | 3½ | 3⅞ | |
| Cherokee | | | 325 | 5⅞ | 5 | 5⅛ | |
| ChryCp | | | 23 | 7 | 6⅝ | 7 | + ⅜ |
| ChesUtl | .86 | 6.7 | 177 | 12⅞ | 11⅞ | 12⅞ | + ⅜ |
| ChestrV | .28 | 3.4 | 46 | 8⅝ | 8 | 8¼ | — ¼ |
| ChDock | .31e | 2.6 | 31 | 12½ | 12 | 12 | — ½ |
| ChldDis | | | 39 | 1 | ¾ | | |
| Chiocam | | | 5241 | 21½ | 19 | 21½ | +2½ |
| ChipsTc | | | 11498 | 9⅝ | 8⅝ | 9¼ | + ¼ |
| Chiron | | | 21933 | 72¾ | 62½ | 72½ | +6½ |
| Chitnd | | | 516 | 12⅞ | 12 | 12⅝ | + ⅜ |
| Cimco | | | 422 | 8⅝ | 7⅞ | 8¼ | + ⅛ |
| Cimflex | | | 1944 | ⅝ | | | + |
| CinnFn | 2.72 | 2.4 | 173 | 116 | 114¼ | 114⅝ | —1⅛ |
| CinMic | | | 278 | 1⅝ | 1½ | 1½ | — ⅛ |
| Cintas s | | | 1590 | 50⅝ | 49 | 50 | — ½ |
| Ciprico | .20a | 3.7 | 814 | 5⅞ | 5¼ | 5½ | + ⅛ |
| CircFn | | | 113 | 14 | 13 | 13⅜ | — ⅜ |
| CircIFA | | | 28 | 2 | 1⅝ | 1⅝ | + ⅛ |
| CircInc | 1.14a | 9.2 | 63 | 12⅞ | 12⅜ | 12⅜ | — ⅛ |
| Circon | | | 2793 | 23¼ | 20⅝ | 22¼ | +2¼ |
| CircSy | | | 67 | 1⅝ | 1½ | 1⅝ | |
| Cirrus | | | 6841 | 19 | 17⅞ | 19 | |
| Cisco s | | | 16359 | 45¾ | 42¼ | 45⅜ | +1⅛ |
| CtzBcp | 1.08 | 5.6 | 175 | 19⅝ | 19¼ | 19¼ | — ⅛ |
| CtzBkg | 1.32 | 4.5 | 92 | 29⅝ | 28½ | 29¼ | + ½ |
| CtzInc s | | | 458 | 4⅝ | 4¼ | 4¼ | — ½ |
| CtzUt A | .56t | 1.8 | 1410 | 30½ | 29⅞ | 30½ | + ¼ |
| CtzUt B | .56t | 1.8 | 747 | 30½ | 29⅞ | 30½ | + ⅜ |
| Citnins | | | 1039 | 7¾ | 7 | 7¼ | — ½ |
| CtyHld | .52 | 3.3 | 30 | 15⅝ | 15½ | 15⅝ | + ½ |
| CivicBc | t | | 138 | 10 | 9 | 9½ | |
| Clarcor | .84 | 3.3 | 2085 | 25¼ | 23⅞ | 25¼ | +1⅛ |
| CleanH | | | 966 | 15 | 13¼ | 14⅞ | + ⅝ |
| ClevtRt | | | 4 | 2⅝ | 2⅜ | 2⅝ | + ⅛ |
| ClifDr | | | 142 | 11½ | 11 | 11 | |
| ClfDr pf | 2.31 | 9.2 | 26 | 26 | 25 | 25 | |
| ClinDt | | | 51 | 1⅝ | 1½ | 1⅝ | + ⅛ |
| ClintGs | | | 283 | 2¼ | 1 | 2 | |
| Cloth | | | 17362 | 9⅝ | 8½ | 8⅞ | |
| CoOpBk | | | 172 | 4 | 3⅝ | 3⅝ | + ⅛ |
| CstHith | | | 641 | 20½ | 19½ | 19⅞ | + ⅛ |
| CocaBtl | .88 | 4.4 | 721 | 21⅛ | 19 | 20 | —1⅛ |
| CodaEn | | | 15163 | 3¼ | 2⅞ | 3¼ | |
| CodeAl | | | 317 | 8⅝ | 8¼ | 8¼ | — ½ |
| Cadenol | | | 361 | 2½ | 2⅝ | 2⅝ | + ⅛ |
| Cognex | | | 7656 | 61½ | 57½ | 61 | |
| Cognos g | | | 6825 | 17¾ | 15 | 17¾ | +2½ |
| Coherni | | | 4107 | 12¼ | 11½ | 12¼ | + ⅜ |
| CohoRs | | | 57 | 4½ | 4 | 4 | |
| ColabR | | | 855 | 1⅝ | 1⅛ | 1⅝ | + ¼ |
| Collagen | t | | 26560 | 18 | 14¼ | 18 | +2⅝ |
| ColBcp | .24 | 1.2 | 7665 | 19⅞ | 17½ | 19⅝ | +2 |
| ColgeBd | | | 1571 | 23¼ | 21½ | 22⅞ | + ¾ |
| CBcpp A | .44 | 5.4 | 196 | 12 | 11⅛ | 11¼ | |
| ColCos | .72 | 2.7 | 746 | 27½ | 26⅝ | 26¾ | + ¼ |
| ClnGas | 1.80 | 7.3 | 124 | 24½ | 24 | 24½ | |
| ColnGp | .60 | 3.8 | 490 | 16½ | 15¼ | 15¾ | + ¼ |
| ColoNt | .16 | .8 | 1233 | 20½ | 19½ | 20 | — ¼ |
| vlColorc | | | 9994 | ⅝ | ⅝ | ⅝ | + |
| ColFst | | | 76 | 6½ | 6½ | 6½ | |
| ColHsp s | | | 4274 | 13¾ | 11⅝ | 13½ | +1¼ |
| Comair | .40 | 2.3 | 506 | 18½ | 17¼ | 17¼ | — ¼ |
| Comrco | | | 599 | 4¾ | 4⅝ | 4¾ | — ¼ |
| Comcst | .14 | .9 | 10982 | 16⅛ | 14⅝ | 16¼ | +1⅝ |
| Cmc sp | .14 | .9 | 22270 | 16 | 13⅝ | 15⅝ | +1 |
| Comcoa | | | 7211 | 10½ | | 10½ | |
| CmdtHd | | | 1965 | 3⅝ | 3½ | 3⅝ | + ⅛ |
| Cmdial | | | 46 | ⅝ | ⅝ | ⅝ | |
| CmceBc | .10b | 1.1 | 1 | 9½ | 9½ | 9½ | +1 |
| ComBc | .45b | 5.7 | 139 | 8⅝ | 8⅛ | 8¼ | + ⅛ |
| CmBc pf | 1.50 | 10.7 | 1 | 14 | 14 | 14 | — ¼ |
| CmBcsh | .76 | 2.3 | 1177 | 33 | 32⅝ | 33 | + ½ |
| CmClA s | .70 | 4.1 | 4447 | 17¼ | 16¼ | 17 | — ¼ |
| CmClrB | .70 | 4.7 | 1841 | 15 | 14½ | 15 | |
| CmcFdl | | | 5410 | 5⅝ | 5⅝ | 5⅝ | |
| CwltBn | .96 | 5.0 | 117 | 19¼ | 18½ | 19¼ | + ⅜ |
| CmCbINC | | | 222 | 8¼ | 7½ | 7½ | — ⅛ |
| ComSy | .32 | 3.0 | 383 | 11 | 10½ | 10½ | |
| CmtyBc | .20 | 1.9 | 8 | 12 | 10½ | 10½ | — ½ |
| CmtyBS | .76 | 5.6 | 17 | 13½ | 13 | 13½ | + ½ |
| CmtyBn | | | 101 | 4 | 3 | 3¼ | — ⅛ |
| ComFtBk | | | 1345 | 12 | 11½ | 11½ | — ½ |
| ComHlt | | | 3229 | 19 | 17¾ | 18⅝ | + ⅝ |
| Comnet | | | 131 | 34¼ | 31½ | 34¼ | +1¼ |
| CmprsL | | | 10365 | 19½ | 17½ | 17¾ | —1½ |
| Cmptrx | | | 6216 | 9⅝ | 9 | 9¼ | + ⅛ |
| Cmpch | | | 1705 | 8⅝ | 7⅝ | 8¼ | + ⅜ |
| Cmpcm | | | 490 | 2⅞ | 2⅝ | 2⅝ | + ⅛ |
| CmpDt | .14 | 1.4 | 29 | 10½ | 9⅝ | 10⅛ | + ⅜ |
| CmptH | | | 121 | 11½ | 10⅝ | 11¼ | + ¼ |
| Cmptdn | | | 47 | 1 | | 1 | |
| CmpLR | .04e | 1.2 | 79 | 3¼ | 3¼ | 3¼ | |
| CmptM | | | 146 | 1⅛ | 1⅛ | 1⅛ | |
| CptNwk | | | 11561 | 4⅝ | 3⅞ | 3⅝ | — ⅛ |
| CmpPr | | | 961 | 2⅞ | 2⅝ | 2⅞ | + ⅛ |
| Comshr | | | 6014 | 20½ | 19 | 19½ | —1⅛ |
| CmstRs | | | 894 | 1⅝ | 1⅛ | 1½ | + ⅜ |
| CccCom | | | 1900 | 7 | 6⅝ | 6⅝ | |
| ConcCC | | | 317 | 4½ | 4⅝ | 4⅝ | |
| CncCpt s | | | 882 | 27¾ | 22¾ | 22½ | |
| Condor | | | 53 | 2⅝ | 2⅝ | 2⅝ | + ⅛ |
| ConfTc | | | 477 | 5¼ | 4⅞ | 5 | + ⅛ |
| Conmed | | | 750 | 23¼ | 22½ | 22½ | — ⅛ |
| ConnWt | 1.60 | 7.9 | 215 | 20¼ | 20 | 20¼ | |
| Consilm | | | 743 | 18⅝ | 17⅝ | 18¼ | — ¼ |
| ConFor | | | 7 | 4 | 4 | 4 | + ⅛ |
| ConPap | 1.28 | 3.2 | 1018 | 39½ | 38⅜ | 39½ | + ½ |
| ConPd h | | | 117 | 5⅛ | 4⅝ | 4⅝ | — ⅛ |
| CnsTom | .34a | 1.5 | 1 | 22 | 22 | 22 | + ⅛ |
| CnstlBc | | | 1734 | 3¼ | 2¾ | 3 | + ¼ |
| vlConsl | | | 2649 | | | | |
| ConsFn | .14 | 3.7 | 137 | 3⅝ | 3⅝ | 3¾ | + ⅛ |
| CnsFn pf | .85 | 11.7 | 9 | 8¼ | 7¼ | 7¼ | |
| ConWat | 1.12 | 6.7 | 150 | 17¼ | 16½ | 16¾ | — ½ |
| ContlCl | | | 1709 | 18¼ | 17¼ | 17¼ | — ½ |
| CtlMtg | 1.06e | 17.7 | 164 | 6½ | 5½ | 6 | + ½ |
| CtrlRs | | | 57 | 1⅝ | 1½ | 1⅝ | — ⅛ |
| CnvSol | | | 202 | 1½ | 1⅜ | 1⅜ | |
| Cooker s | | | 1765 | 22¾ | 20½ | 21½ | +1 |
| CoopD | | | 450 | 5 | 4⅝ | 4⅝ | — ⅛ |
| CoorL | | | 36 | 7½ | 7 | 7 | — ⅛ |
| Coors B | .50 | 2.6 | 6606 | 19⅞ | 18¾ | 18⅞ | — ⅛ |
| CopyH s | | | 5880 | 10⅞ | 9⅝ | 10¼ | +1½ |
| CorTher | | | 2709 | 18½ | 17¾ | 18½ | + ⅜ |
| Corcom | | | 210 | 1⅜ | 1¼ | 1⅜ | + ⅛ |
| Cordis | | | 9764 | 36⅛ | 33⅝ | 34¼ | — ⅝ |
| CoreSt | 1.92 | 4.5 | 14848 | 43⅝ | 40¼ | 42⅝ | +1½ |
| CmrFn | | | 132 | 1⅛ | 1⅛ | 1⅛ | — ⅛ |
| Cornuco | | | 549 | ⅝ | ⅝ | ⅝ | — ⅛ |
| CoCapll | | | 9528 | | | | |
| CorpSft | | | 380 | 12½ | 11½ | 11⅞ | — ⅛ |
| CorctCp | | | 2008 | 5⅛ | 5 | 5⅛ | + ⅛ |
| CosmClr | | | 298 | 9½ | 9 | 9⅛ | |
| Costar | | | 21 | 41 | 39 | 39 | +3 |
| Costco s | | | 23341 | 46¼ | 43¼ | 45⅛ | |
| CtrnSLt | .28 | 3.7 | 23 | 7⅝ | 7½ | 7½ | |
| CtryLk | | | 164 | 14½ | 14⅛ | 14½ | — ⅛ |
| Courer | .40 | 3.6 | 4 | 11 | 11 | 11 | —1 |
| CourDis | | | 2 | 3⅝ | 3⅝ | 3⅝ | + ⅛ |
| CousPr | .60 | 4.4 | 982 | 15 | 13⅝ | 13⅝ | — ⅛ |
| Covntry | | | 6479 | 10¼ | 8½ | 9½ | + ⅛ |
| Covngt | | | 1176 | ⅝ | | | |
| CrkBrl | .03 | .1 | 5310 | 34 | 32⅜ | 33⅛ | + ⅜ |
| Critmic | | | 10 | 2 | 1⅞ | 2 | + ⅛ |
| Cronos | | | 2224 | 21⅝ | 20½ | 21⅛ | + ⅝ |
| CrayCm | | | 24067 | 17 | 13⅞ | 16⅝ | +2½ |
| Crsind | | | 58 | 2⅝ | 1⅞ | 2⅝ | + ⅜ |
| Crestor | 1.32 | 6.4 | 3127 | 21⅝ | 19⅝ | 20⅝ | — ⅛ |
| CrstFn | | | 321 | 4⅞ | 4 | 4⅞ | + ⅜ |
| Crttcre | | | 13140 | 7⅝ | 6⅛ | 7⅜ | +1⅛ |
| CropG | | | 2618 | 4⅝ | 3⅝ | 4⅜ | + ⅜ |
| CropG pf | .95 | 13.6 | 1883 | 7⅝ | 6 | 7 | + ⅛ |
| CrosTr | | | 9714 | 5⅝ | 5⅛ | 5⅛ | — ⅛ |
| CrwnAn | | | 312 | 16¼ | 15½ | 16¼ | + ½ |
| CwnBk | | | 774 | 18½ | 17¼ | 18 | + ⅛ |
| CrwnRs | | | 1769 | 8⅛ | 7½ | 7⅝ | — ⅛ |
| CryO pf A | | | 211 | | | | |
| CullnFr | | | 713 | 12 | 11¼ | 12 | |
| Culp | .12 | 1.2 | 51 | 10⅛ | 9½ | 10¼ | + ⅜ |
| CombFd | .48 | 4.8 | 93 | 10½ | 9½ | 10 | + ⅜ |
| CupNBk | t | | 17 | 9⅝ | 9⅝ | 9⅝ | |
| CurTch | | | 3157 | 16¼ | 15 | 15⅜ | + ¼ |
| Cybertk | | | 289 | 9 | 8¼ | 8½ | + ⅛ |
| Cygnus | | | 9778 | 22½ | 19¼ | 22 | +1⅛ |
| Cytocre | t | | 2694 | 1⅝ | 1⅛ | 1 | — |
| Cytogn | | | 20290 | 20½ | 16¼ | 19¼ | +3¼ |
| Cytgn pf | 2.50 | 3.4 | 76 | 72¾ | 60½ | 72¾ | +8¼ |
| **D** | | | | | | | |
| D&N Fn | | | 188 | 4 | 3½ | 3⅞ | |
| DBA | | | 106 | 3½ | 3⅜ | 3½ | + ⅛ |
| DDI | | | 724 | 3 | 2⅝ | 2⅝ | + ¼ |
| DEP | | | 5000 | 13 | 11⅝ | 11¾ | — ⅜ |
| DF Sou | .20e | 2.0 | 111 | 10⅛ | 9⅝ | 10⅛ | —1 |
| DH Tch | | | 782 | 10⅛ | 9⅝ | 10⅛ | — ⅛ |
| DNA Pl | | | 3681 | 5⅝ | 5⅛ | 5½ | + ½ |
| DOC | | | 1 | 6½ | 6½ | 6½ | + ⅛ |
| DS Bnc | .40t | 5.3 | 1056 | 8 | 6⅞ | 7½ | + ⅜ |
| DSC | | | 14619 | 6⅛ | 5⅝ | 6⅛ | + ⅜ |
| DVIFn | | | 3260 | 10⅜ | 9⅝ | 9⅝ | — ⅜ |
| DVI wt | | | 686 | 3⅝ | 3⅛ | 3½ | + ⅜ |
| Dahlbg s | .10t | .7 | 59 | 15½ | 14½ | 15 | |
| DlyJour | | | 7 | 13 | 12½ | 12½ | — ⅜ |
| DairyA s | | | 149 | 7⅞ | 7½ | 7⅜ | — ⅛ |
| Daka | | | 1276 | ⅝ | | | |
| Danek | | | 2111 | 43 | 39 | 42⅝ | +3¼ |
| DartGp | .13 | .2 | 190 | 65⅛ | 63⅝ | 64½ | |
| Dta IO | | | 1836 | 4¼ | 3⅝ | 3⅞ | — ¼ |
| DtaMea | | | 42 | 1⅝ | 1½ | 1⅝ | — ⅛ |
| DtSwtch | | | 686 | 2⅝ | 2½ | 2½ | |
| DtaTrn | | | 9 | 4¼ | 4¼ | 4¼ | — ⅜ |
| Datflx | | | 3843 | 15½ | 13½ | 14½ | + ⅜ |
| Dalkey | | | 321 | 6½ | 6 | 6¼ | |
| Datmar | | | 54 | 4½ | 4¼ | 4½ | |
| Datscp | | | 5793 | 100 | 88¼ | 97½ | +8½ |
| Datron | | | 751 | 15 | 13⅝ | 15 | + ¼ |
| Datum | | | 329 | 3⅝ | 3¼ | 3⅝ | — ½ |
| Dauphn | 1.48 | 4.1 | 934 | 37⅝ | 34½ | 36¼ | — ⅝ |
| Davox | | | 2640 | 2⅛ | 1⅞ | 2⅛ | |
| Dawson | | | 8 | 4¼ | 4⅛ | 4¼ | |
| DeVry | | | 184 | 13½ | 13⅛ | 13¼ | — ⅜ |
| DebShp | .20 | 1.9 | 458 | 10⅝ | 10 | 10½ | |
| Dearbk | .80a | 2.6 | 58 | 30½ | 28⅜ | 30½ | + ⅛ |
| Defnlnc | | | 135 | ⅝ | ⅝ | ⅝ | + ⅛ |
| DeklbE | .16l | | 62 | 20 | 19¼ | 19⅜ | + ¼ |
| DklbGn | .80 | 2.3 | 1922 | 35 | 33 | 35 | +1 |
| DeloOts | .08e | .8 | 68 | 10 | 9 | 10 | +1 |
| Delchm | .44 | 1.9 | 599 | 24⅝ | 22¼ | 23½ | —1½ |
| DellCpt | | | 26094 | 33⅛ | 31⅛ | 31⅜ | —1⅜ |
| DelpFin | | | 127 | 8⅛ | 8 | 8½ | + ½ |
| Delpinf | | | 106 | 7 | 6½ | 7 | + ¼ |
| DetNG | 1.08 | 8.0 | 309 | 13⅝ | 13¼ | 13½ | — ⅛ |
| DentMd | | | 405 | ⅝ | ⅝ | ⅝ | + ⅛ |
| DepGty | 1.56 | 4.8 | 642 | 33 | 32¼ | 32⅝ | |
| Deprn g | | | 12925 | 13½ | 11⅝ | 12⅝ | + ⅜ |
| Dsplnc | | | 771 | 10⅝ | 10 | 10½ | |
| DetSys | .40t | 9.8 | 633 | 6⅛ | 6⅛ | 6⅛ | — ⅛ |
| DetrxC | .30t | 3.9 | 129 | 8 | 7½ | 7¾ | + ⅛ |
| Davcon | .28 | 1.7 | 272 | 18½ | 17½ | 17½ | |
| DeVBul | | | 412 | 3⅝ | 3⅜ | 3½ | |
| Devon | | | 58 | 5¼ | 4½ | 5¼ | |
| Dianon | | | 2950 | 10 | 8½ | 10 | +1⅛ |
| Dibrell s | .48 | 2.0 | 2286 | 25⅛ | 22½ | 23⅞ | |
| Diceon | | | 11 | 2½ | 2⅛ | 2½ | + ⅛ |
| DClark | | | 6 | 4⅝ | 4⅝ | 4⅝ | |
| Diglnt s | | | 12535 | 25¾ | 22 | 24⅝ | —1⅛ |
| DigMic | | | 14232 | 10 | 6½ | 9⅝ | +3 |
| DigtSd | | | 1772 | 4½ | 3⅝ | 4⅛ | + ⅛ |
| DigtlSy | | | 6894 | 9⅝ | 9 | 9⅝ | + ⅜ |
| DimeFn | .20t | | 467 | 3⅜ | 3⅛ | 3⅜ | + ⅛ |
| Dionex | | | 4377 | 28½ | 26½ | 26½ | —1⅜ |
| Divrsco | | | 370 | 3⅜ | 3 | 3 | — ⅜ |
| DixieYr | .40 | 3.5 | 462 | 11⅝ | 11½ | 11½ | |
| DirGnl | .20b | 1.1 | 23873 | 19⅛ | 17⅞ | 18⅞ | +1⅛ |
| Domno | .98 | 6.3 | 32 | 15½ | 14½ | 15½ | |
| DomBk | .44 | 3.7 | 4379 | 12¼ | 11½ | 12 | |
| DrchHu | .20 | 2.4 | 716 | 8⅞ | 7⅝ | 8⅛ | + ⅜ |
| vlDaskcl | | | 176 | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| Dotrnix | | | 456 | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| DblLom | .20e | 1.6 | 38 | 13½ | 12½ | 12½ | —1½ |
| DrecoE | | | 3135 | 10½ | 8⅝ | 9 | —1⅛ |
| DresB | | | 14934 | 10⅛ | 8⅝ | 10½ | +1⅝ |
| Drewln | | | 32 | 1⅝ | 1½ | 1⅝ | + ⅛ |
| Drexlr | | | 1249 | 6⅛ | 5⅝ | 6 | — ⅛ |
| DreyG s | .20e | .7 | 2447 | 27⅛ | 26⅝ | 27 | — ⅛ |
| DrugE | .12 | 1.7 | 1042 | 7⅛ | 6⅝ | 7⅛ | + ¼ |
| Durkn | | | 104 | 3 | 2⅝ | 3 | + ⅜ |
| Durhm | 1.00 | 3.2 | 99 | 32½ | 31½ | 31½ | — ⅜ |
| Durlron | .56 | 2.2 | 2106 | 25⅝ | 24⅞ | 25½ | + ¼ |
| DurFll s | .28 | .9 | 5062 | 30½ | 29⅝ | 30 | |
| DutyF s | | | 12190 | 34⅝ | 31⅝ | 34¼ | +2 |
| Dydnsh | | | 1144 | ⅝ | | ⅝ | + |
| DynRsh | | | 1113 | 5⅞ | 4⅝ | 4⅞ | — ⅛ |
| Dynscn | | | 691 | 4½ | 4¼ | 4⅝ | — ⅛ |
| Dynasty | | | 299 | 8½ | 8 | 8½ | |
| DytchC | | | 952 | 17 | 16¼ | 16¾ | — ⅛ |
| **E** | | | | | | | |
| EA Eng | | | 326 | 5½ | 5 | 5 | — ⅛ |
| ECC Gp | 1.79e | 7.6 | 138 | 24½ | 23⅝ | 23⅝ | — ⅛ |
| ECI s | | | 1945 | 46 | 44⅝ | 45⅝ | + ⅝ |
| EFIEI | | | 164 | 4⅞ | 4⅜ | 4⅞ | — ⅛ |
| EIP | | | 389 | 2 | 1⅞ | 1⅞ | — ⅛ |
| ELXSI | | | 19284 | | | | |
| EMC In | .52 | 5.6 | 138 | 9¼ | 8½ | 9¼ | + ¼ |
| EMCN | | | 397 | 27 | 26½ | 26⅞ | |
| EMPI s | | | 2369 | 18½ | 15½ | 17¾ | +1¾ |
| ESB Bcp | .80a | 6.3 | 5 | 12⅝ | 12⅝ | 12⅝ | —1⅛ |
| ESELCO | 1.44b | 5.7 | 30 | 25½ | 24⅝ | 25¼ | + ½ |
| ESSEF | | | 1157 | 9½ | 9⅜ | 9⅜ | +1⅛ |
| ETown s | 2.00 | 8.0 | 70 | 25⅝ | 24¾ | 25 | — ⅛ |
| EZEM | .20e | 2.5 | 142 | 8⅝ | 7⅝ | 8 | — ⅛ |
| EalBsh | | | 52 | 6½ | 6½ | 6½ | |
| EalFd | | | 649 | 10⅛ | 9⅝ | 10 | + ⅜ |
| EartnT | | | 666 | 4 | 3½ | 3⅞ | + ⅛ |
| Easel | | | 3347 | 31 | 24⅝ | 31 | +5⅝ |
| Eastco | | | 1259 | ⅝ | ⅝ | ⅝ | |
| EsmBc | .08 | 1.1 | 287 | 7⅝ | 7 | 7⅛ | + ⅛ |
| EsmEn | | | 939 | 4 | 3⅞ | 3¾ | |
| Eastex | | | 1101 | 1⅞ | 1 | 1⅞ | + ½ |
| EastlFn | | | 1803 | 1⅝ | 1⅛ | 1⅛ | — ⅛ |
| Eastovr | 1.00e | 14.3 | 30 | 7 | 6¾ | 7 | + ½ |
| EatVan | .56 | 2.2 | 98 | 27½ | 26 | 26 | |
| Ecogen | | | 15623 | 14⅛ | 11⅛ | 13⅛ | +2½ |
| EdisClr | | | 25 | 2 | 2 | 2 | |
| Egghead | | | 6222 | 17½ | 15⅝ | 17¼ | +1⅛ |
| ElPas | | | 11834 | 5⅞ | 5 | 5⅜ | + ⅛ |
| Elbit | .20e | .7 | 883 | 28 | 26 | 27⅞ | +1½ |
| Elco | .52 | 5.6 | 97 | 10 | 9½ | 9½ | + ⅛ |
| Eldec | | | 215 | 7½ | 7 | 7½ | — ⅛ |
| ElcRnt | | | 337 | 15⅝ | 15½ | 15⅝ | — ½ |
| ElcSci | | | 578 | 4⅝ | 3⅝ | 3⅞ | — ⅛ |
| ElcSen | .10 | 2.8 | 3 | 3⅝ | 3⅝ | 3⅝ | |
| EluxAB | 1.96e | 4.2 | 443 | 46⅝ | 45⅝ | 46⅝ | |
| Elcimo | | | 1552 | 12 | 11⅛ | 11¾ | — ⅜ |
| Elcind | | | 3795 | 6¼ | 5⅝ | 6⅛ | +3⅛ |
| ElecArt | | | 6498 | 27⅝ | 26½ | 26⅞ | — ⅛ |
| ElecDta | | | 676 | 4 | 3⅝ | 3⅝ | — ⅛ |
| ElecTel | .10 | .9 | 382 | 11 | 9⅝ | 11 | +1⅛ |
| ElmFn | .48e | 2.4 | 182 | 19⅝ | 19⅝ | 19¾ | + ⅛ |
| ElmwdFd | .08e | 1.6 | 20 | 5 | 4⅞ | 5 | — ⅛ |
| ElronEl | | | 658 | 15 | 14⅛ | 14⅞ | + ⅛ |
| EmoBen | | | 3333 | 44⅝ | 38½ | 43½ | +4½ |
| EmCas | | | 34 | 3⅝ | 3½ | 3⅝ | — ⅛ |
| Emulex | | | 1441 | 8½ | 6⅞ | 6⅞ | —1½ |
| EnClean | | | 881 | 16½ | 15¾ | 16 | — ⅛ |
| Engnth s | 1.04b | 4.4 | 63 | 16¼ | 15⅝ | 16¼ | + ⅜ |
| EnpVen | | | 672 | 18 | 16⅛ | 17¼ | + ½ |
| EnexRs | .10e | 3.0 | 25 | 4⅞ | 3⅝ | 3⅝ | — ⅛ |
| EngnSu | | | 234 | 1⅝ | 1⅝ | 1⅝ | |
| EngMea | | | 154 | 1⅝ | 1⅛ | 1⅝ | |
| Engph | .12 | 1.4 | 566 | 8⅝ | 8 | 8⅝ | + ⅜ |
| Enlrnc | | | 117 | 1⅝ | 1 | 1⅝ | + ⅛ |
| EnvCtl | | | 120 | ⅝ | ⅝ | ⅝ | |
| EnvEle | | | 1386 | 16½ | 15⅝ | 16 | + ⅛ |
| EnvSvc s | | | 230 | 5⅜ | 4⅞ | 4⅞ | — ⅛ |
| Enviro s | | | 255 | 3½ | 3 | 3½ | |
| Envirsf | | | 170 | 8¼ | 7½ | 7¾ | — ¼ |
| Envsrc | | | 941 | 2⅝ | 2½ | 2½ | — ⅛ |
| EnvoyCp | | | 4020 | 12¾ | 10½ | 11¾ | + ⅜ |
| Enzon | | | 5591 | 11⅛ | 10⅛ | 11 | |
| EqtlB | 1.28 | 4.6 | 197 | 29 | 27⅞ | 27⅞ | + ⅛ |
| Equitex | | | 23724 | ⅛ | | | |
| EqtOil | .20 | 4.4 | 396 | 4⅝ | 4½ | 4½ | — ⅛ |
| EricTl s | .49e | 1.7 | 5159 | 29⅝ | 28 | 28¼ | —1⅛ |
| ErieLac | | | | 9½ | 9½ | 9½ | + ⅛ |
| Erlyind | | | 138 | 6⅛ | 5⅝ | 5⅝ | — ⅛ |
| Essex | | | 1174 | 3 | 2⅝ | 3 | + ⅛ |
| EsxCty | 1.40 | 6.7 | 27 | 21⅝ | 21 | 21 | — ⅛ |
| EvnSut | | | 588 | 18 | 17 | 17¼ | — ¼ |
| Evans | | | 12 | 2½ | 2⅛ | 2½ | + ⅛ |
| Everex | | | 2414 | 4 | 3⅝ | 3⅝ | — ¼ |
| Evrgrn | .72 | 5.1 | 44 | 14 | 12½ | 14 | +1½ |
| Exabyte | | | 17345 | 23½ | 21⅝ | 22⅝ | +1⅛ |
| Exar | | | 3747 | 18¼ | 17½ | 18¼ | + ½ |
| Excalb | | | 1000 | 20¼ | 18 | 19½ | +1 |
| ExcelBc | | | 556 | 3⅝ | 3⅛ | 3⅝ | — ⅛ |
| ExecTl | | | 5137 | 7¼ | 5⅝ | 6⅛ | + ⅜ |
| EXTON | | | 2174 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| Exide | | | 76 | 7¼ | 6½ | 6⅝ | — ⅛ |
| Explo | | | 1305 | 30½ | 27⅝ | 27⅝ | —2½ |
| Ezcorp | | | 8074 | 11½ | 10 | 10⅞ | + ⅛ |
| **F** | | | | | | | |
| F&M | .35 | 1.8 | 192 | 20 | 18⅝ | 19⅝ | +1 |
| FM Nat | .52a | 4.7 | 22 | 11 | 10½ | 11 | |
| FB&T | .96b | 3.6 | 69 | 27 | 25⅝ | 27 | —1 |
| FDP | | | 10 | 4⅝ | 3⅞ | 3⅞ | — ⅛ |
| FFO Fn | | | 10 | 1⅝ | 1⅝ | 1⅝ | — ⅛ |
| FHP | | | 14919 | 18⅝ | 17½ | 18 | — ½ |
| FLS pf | t | | 26 | 15⅜ | 14⅝ | 14⅝ | — ⅜ |
| FMS Fn | | | 29 | 5⅞ | 5⅝ | 5⅞ | + ⅛ |
| FNBRo | .22r | 2.1 | 122 | 10⅜ | 10¼ | 10½ | |
| FNW | .36 | 2.3 | 811 | 16 | 15⅛ | 15⅝ | + ¼ |
| FRP Pr | | | 131 | 17⅜ | 10⅝ | 10⅝ | — ⅛ |
| FSI Int | | | 90 | 3⅝ | 3 | 3¼ | + ¼ |
| FallGrp | | | 2250 | 12 | 11 | 11⅜ | |
| Fairisc | .10 | 1.1 | 424 | 9¼ | 8⅝ | 9¼ | + ⅛ |
| FairCty | | | 12 | ½ | | | |
| FairFst | | | 40 | 2⅝ | 2½ | 2⅝ | |
| FalcPr | t | | 49 | 7¼ | 6⅝ | 6⅝ | — ½ |
| FamBc | | | 938 | 4⅝ | 4⅛ | 4⅝ | |
| FamStk | | | 337 | 1⅝ | 1⅛ | 1⅛ | |
| FarodE | | | 74 | 5 | 4⅝ | 4⅝ | — ⅜ |
| FrmHm | .30 | 2.0 | 1097 | 15½ | 14⅝ | 15 | — ⅛ |
| FrmH pf | 3.25 | 13.1 | 135 | 25¼ | 24 | 24⅞ | + ¼ |
| FarmBr | 1.60 | 1.6 | 1300 | | 96 | 99 | +3 |
| Farr | .24 | 2.2 | 91 | 11¼ | 10⅝ | 10⅝ | — ½ |
| Fastnl | .05e | .2 | 1014 | 27½ | 26½ | 27 | |
| FedFst | | | 167 | 16¼ | 15⅞ | 15⅞ | — ⅛ |
| FdSvBk | .20r | 5.7 | 39 | 4½ | 3½ | 3½ | — ½ |
| FederBk | | | 1507 | 12¼ | 8¾ | 11 | +2⅛ |
| Ferofl | | | 147 | 14⅝ | 13⅞ | 14 | — ⅛ |
| Fibronc | | | 174 | 7⅝ | 7 | 7 | — ⅛ |
| FidBnc | 1.00 | 4.6 | 224 | 21⅝ | 21½ | 21⅝ | — ⅛ |
| FFdVA | | | 5 | 6¼ | 5½ | 5½ | |
| FidSvB | .24 | 3.1 | 10 | 7⅝ | 7½ | 7⅝ | + ⅛ |
| FlfthT | 1.30 | 2.2 | 3305 | 56 | 53⅝ | 55½ | + ⅜ |
| 50-Off | | | 10220 | 36¼ | 33⅝ | 34 | — ⅜ |
| FiggieA | .50 | 3.4 | 1138 | 15½ | 14½ | 14⅞ | — ⅛ |
| FiggieB s | .50 | 2.2 | 270 | 25 | 22½ | 22½ | —1 |
| FileNet | | | 2933 | 19¼ | 18 | 18⅝ | — ⅛ |
| FilBsmt | | | 3147 | 24⅝ | 21⅝ | 22¼ | —2 |
| FinTrst | 1.52 | 4.5 | 46 | 34½ | 32½ | 33½ | +1 |
| Firster | 1.32 | 2.6 | 239 | 51 | 50 | 50 | + ⅜ |
| FAlaBk | .96 | 3.5 | 5584 | 27⅝ | 26¼ | 27⅛ | — ⅛ |
| FAlbon | | | 102 | 5½ | 5½ | 5½ | — ⅛ |
| FtAmar | | | 28 | 5¼ | 5⅛ | 5⅛ | — ⅛ |
| FtAmB pfE | .90 | 9.4 | 118 | 20¼ | 19½ | 20¼ | + ⅛ |
| FABc pfa | 4.05 | 8.8 | 17 | 47⅝ | 46 | 46 | —1⅝ |
| FtAmBc | | | 157 | 8 | 7½ | 7½ | — ⅛ |
| FtATn | | | 1772 | 15⅝ | 14⅝ | 15 | — ⅛ |
| FtAFd | .80 | 8.4 | 72 | 9½ | 8⅝ | 9½ | + ⅛ |
| FAFnA | .40 | 3.6 | 12 | 11½ | 10⅝ | 11 | — ⅛ |
| FtAFnB | .40 | 3.8 | 1133 | 10½ | 9⅝ | 10½ | +1 |
| FtBNC | .32 | 2.8 | 12 | 11½ | 10⅝ | 11½ | — ¼ |
| FtBcplN | .25e | 1.5 | 6 | 16¼ | 16¼ | 16¼ | |
| FBOh | 1.60 | 5.0 | 725 | 32½ | 30⅝ | 31¾ | +1 |
| FtChat | .32 | 2.1 | 23 | 15¼ | 15⅛ | 15⅛ | |
| FCtzBA | .40 | 1.5 | 99 | 27⅝ | 26½ | 26½ | — ⅛ |
| FstCtzF | | | 19 | 1⅛ | ⅝ | ⅝ | — ⅛ |
| FstCity | | | 15 | 5¾ | 5⅝ | 5⅝ | — ⅛ |
| FColBn | .48 | 2.9 | 1773 | 17 | 15⅝ | 16½ | + ½ |
| FComC | 1.20 | 4.4 | 1040 | 27⅝ | 27 | 27 | — ⅛ |
| FComB | .32 | 4.2 | 831 | 8⅛ | 7⅝ | 7⅝ | — ⅜ |
| FCmBn | .68 | 3.9 | 4 | 17½ | 17½ | 17½ | — ⅛ |
| FtCmcl | .78 | 2.7 | 11491 | 30 | 28 | 29 | |
| FCmB s | .64 | 3.7 | 237 | 17⅝ | 16⅝ | 17¼ | — ⅛ |
| FtConst | | | 3201 | 1⅝ | 1⅛ | 1⅛ | + ⅛ |
| FtEstn | .60 | 4.4 | 819 | 16 | 12¾ | 13⅝ | —2 |
| FtExec | | | 191 | 2⅛ | 2 | 2 | |
| FtFAla | .45e | 6.0 | 13 | 7⅛ | 7 | 7½ | — ⅛ |
| FtFCap | | | 176 | 15½ | 14½ | 15½ | +1 |
| FFdMic | .30l | 2.3 | 877 | 13⅝ | 13½ | 13⅝ | — ⅛ |
| FFdLen | .88 | 5.3 | 33 | 17¼ | 16¾ | 16¾ | — ⅛ |
| FFFtM | .60a | 3.0 | 134 | 20⅝ | 19⅝ | 20 | + ⅛ |
| FFdEH | .28 | 4.5 | 561 | 6¼ | 5⅝ | 6¼ | + ⅜ |
| FFdPR | | | 225 | 7¼ | 6⅞ | 7 | |
| FFdChl | .60a | 5.7 | 192 | 11 | 10½ | 10½ | |
| FFNwSmy | | | 47 | 12¾ | 12 | 12 | — ⅛ |
| FtFdSB | | | 275 | 16¼ | 15¼ | 15⅝ | |
| FtSvgs | .80 | 4.4 | 1 | 18¼ | 18¼ | 18¼ | |
| FtFnci | 1.32 | 3.9 | 106 | 33⅞ | 33 | 33⅞ | + ⅝ |
| FtFnCrb | .50 | 5.0 | 292 | 10¼ | 8⅝ | 10 | +1⅛ |
| FtFnCp | .64 | 4.6 | 34 | 15⅝ | 14 | 14 | — ⅛ |
| FtFnHd | .54 | 4.0 | 1156 | 14⅛ | 14 | 14 | |
| FtFlBk | | | 2168 | 17 | 14½ | 15½ | —1½ |
| FlFrnk | .50 | 5.0 | 6 | 10 | 10 | 10 | |
| FtGolHd | | | 31 | 4 | 3⅝ | 4 | + ⅛ |
| FtGoldn | | | 1 | 8⅝ | 8⅝ | 8⅝ | |
| FtHarB | .40 | 4.4 | 24 | 9 | 9 | 9 | + ⅛ |
| FtHaw | .92 | 3.4 | 1608 | 28⅛ | 26⅝ | 26⅝ | — ⅛ |
| FtHmSv | .40 | 3.0 | | | | | |
| FtllllCp | .28 | 1.9 | 1543 | 14⅝ | 13½ | 13½ | — ⅜ |
| Fstlndl | .28 | 2.1 | 84 | 14¼ | 13½ | 13½ | — ⅜ |
| FtIntBc | .28 | 5.2 | 22 | 8⅞ | 5⅝ | 5⅝ | + ⅜ |
| Fstlowa | .30 | 3.4 | 5727 | 6 | 5¼ | 5⅝ | + ⅛ |
| FtLbty | | | 925 | 5⅝ | 4⅝ | 5⅜ | + ⅛ |
| FtMerc | 1.24 | 4.4 | 16 | 30 | 28⅞ | 28⅞ | —1½ |
| FtMch | .60b | 3.1 | 303 | 19⅛ | 18½ | 19¼ | + ⅛ |
| FMidBc | .52 | 3.0 | 254 | 18 | 17½ | 17½ | — ⅜ |
| FtMWA | .20 | 2.0 | 11 | 11 | 10 | 10 | |
| FNtGa | .84 | 3.7 | 174 | 24½ | 22 | 22⅛ | + ⅛ |
| FNDela | .80b | 3.6 | 1 | 22½ | 22½ | 22½ | |
| FtNtlPa | 1.00t | 3.6 | 2642 | 28⅝ | 26½ | 28 | +2½ |
| FtNYBu | | | 60 | 1½ | 1½ | 1½ | |
| FNtmSB | .72 | 4.0 | 46 | 18⅛ | 17¾ | 18 | — ⅛ |
| FtOak | .60 | 2.1 | 205 | 29½ | 29 | 29 | — ½ |
| FPeoFn | 1.50 | 4.5 | 188 | 34¼ | 33 | 33 | + ½ |
| FtSvBk | t | | 302 | 7⅝ | 6⅞ | 7⅜ | + ⅜ |
| FSecC s | .92 | 3.8 | 3549 | 25¼ | 22¾ | 24½ | + ½ |
| FtScKy | .52b | 3.9 | 77 | 14 | 12⅝ | 13¼ | — ⅛ |
| FScFn s | .28 | 2.7 | 37 | 11½ | 10½ | 10½ | — ⅛ |
| FstSels | | | 637 | 4½ | 4 | 4½ | — ⅛ |
| 1stSrc | .56 | 2.0 | 116 | 28⅝ | 28¼ | 28½ | + ⅛ |
| FtSlFin | | | 28 | 1⅜ | 1⅜ | 1⅜ | |
| FtTeam | | | 1043 | 14½ | 13 | 14⅛ | + ⅜ |
| FTenn | 1.68 | 4.6 | 3505 | 37½ | 36 | 36¼ | —1 |
| FtUtd | 1.00 | 4.0 | 3 | 25 | 25 | 25 | —1¼ |
| FtWBc | 1.10b | 5.1 | 19 | 21⅝ | 21¼ | 21½ | + ¼ |
| FtWFn | .09l | | 2609 | 4⅝ | 4⅛ | 4⅝ | — ⅛ |
| FtFdFn | .56 | 3.3 | 6 | 16⅞ | | | |
| FtMiss | | | 26 | 3¼ | 2⅞ | 3⅛ | + ⅛ |
| Fstbklll | .88 | 3.2 | 170 | 28 | 26½ | 27½ | —1 |
| Fischlm | | | 5095 | 13½ | 11⅜ | 12¾ | +1 |
| Fiserv s | | | 2092 | 34 | 31¼ | 33⅞ | +1⅝ |
| Flogler | .24r | 2.9 | 22 | 8⅛ | 8⅛ | 8⅛ | + ⅛ |
| FlogFn | .40 | 5.5 | 836 | 7⅝ | 7⅛ | 7⅛ | — ¼ |
| Flamst | .11 | 2.9 | 41 | 4⅛ | 3⅝ | 3⅞ | — ⅛ |
| Fleer | .20e | .8 | 2322 | 25 | 23⅝ | 25 | +1½ |
| Flexstt | .48 | 4.5 | 54 | 11⅛ | 10⅛ | 10⅝ | — ⅛ |
| FlaElns | .28 | 2.1 | 32 | 13¾ | 13½ | 13½ | — ½ |
| FlaFst | | | 4 | ⅝ | ⅝ | ⅝ | — ⅛ |
| Flowlnt | | | 6473 | 3⅝ | 2⅞ | 3⅜ | + ⅜ |
| FdLioB | .15 | .8 | 8777 | 19 | 16¼ | 18⅛ | +1⅛ |
| FdLioA | .15 | .8 | 29906 | 19 | 16½ | 18⅛ | +2 |
| Footind | .16 | 1.8 | 307 | 9½ | 8½ | 9⅛ | + ⅛ |
| ForAm | 1.08 | 6.5 | 259 | 16½ | 15⅝ | 16½ | + ¾ |
| ForestO | .11t | 7.3 | 1028 | 1⅝ | 1½ | 1½ | — ⅛ |
| FrstO pf | .53l | 9.2 | 210 | 5⅞ | 5⅝ | 5⅝ | + ⅛ |
| Forsch | | | 1562 | 12⅞ | 10¼ | 11½ | +1½ |
| FtWyne | 1.08 | 4.0 | 113 | 27½ | 26¼ | 27¼ | + ¼ |
| Fortis | | | 1194 | 17 | 14 | 16¾ | +1½ |
| FortnF | .30 | 3.8 | 942 | 8 | 7½ | 8 | + ⅜ |
| vlForum | | | 1733 | ⅝ | | | — |
| Foster | | | 2396 | 3 | 2⅝ | 2⅞ | + ⅛ |
| FrthFn | .88 | 4.5 | 231 | 20⅛ | 19⅝ | 19⅝ | — ⅛ |
| FromSv | | | 113 | 1½ | 1⅝ | 1⅝ | — ⅛ |
| FrnkEl | | | 40 | 17¼ | 16½ | 17¼ | + ½ |
| FrkEPb | | | 895 | 6⅛ | 5½ | 6⅛ | + ½ |
| FrnkFst | .64 | 4.6 | 1475 | 14½ | 13⅝ | 13⅞ | — ⅛ |
| FrnkSB | | | 176 | 8½ | 7⅝ | 8 | |
| FrkSB pf | | | 249 | 10½ | 10 | 10⅛ | |
| Fremnt | .88 | 3.5 | 1852 | 25⅝ | 24¼ | 25⅛ | + ⅝ |
| Fretter | | | 421 | 7⅛ | 6⅝ | 6⅝ | — ⅛ |
| Frevm | | | | 5⅝ | 5⅝ | 5⅝ | —1 |
| FulrHB | .62 | 1.3 | 2287 | 49½ | 48 | 48¼ | — ½ |
| Fulton | .88b | 4.5 | 687 | 17¾ | 16 | 17⅛ | + ⅛ |
| Furon | .24 | 1.7 | 2095 | 14½ | 12 | 14 | +2 |
| FutNow | | | 2384 | 10⅛ | 9 | 10¼ | + ⅜ |
| **G** | | | | | | | |
| G&K | .10 | .7 | 828 | 14⅛ | 13⅝ | 13⅝ | |
| GBC Bc | .32b | 1.7 | 2 | 19⅝ | 19⅝ | 19⅝ | + ⅜ |
| GMIS | | | 349 | 20 | 18⅝ | 18⅞ | —1 |
| GNI | | | 221 | 3 | 2⅝ | 3 | |
| GNW s | .20b | 1.0 | 4713 | 21½ | 18½ | 20⅝ | +2 |
| G-III | | | 1501 | 7⅝ | 6⅝ | 7 | — ⅛ |
| GV Med | | | 7282 | 3⅝ | 1⅞ | 2⅝ | + ⅝ |
| GWC | 1.00 | 6.5 | 119 | 15⅝ | 15⅝ | 15⅝ | — ¼ |
| GZA | | | 303 | 5⅝ | 5 | 5 | — ⅜ |
| Galileo | | | 715 | 5⅝ | 4⅞ | 5⅝ | + ½ |
| GandlfI a | | | 171 | 2⅝ | 2⅝ | 2½ | |
| Gander | | | 90 | 8 | 7⅝ | 7⅝ | + ⅛ |
| Gantos | | | 935 | 7⅝ | 7 | 7½ | — ⅜ |
| Garnet | | | 4074 | 17 | 14½ | 16½ | + ½ |
| GtwyCm | | | 532 | 2⅞ | 1⅝ | 2⅝ | — ⅛ |
| GatwyFd | | | 46 | 11 | 10⅛ | 10⅛ | |
| GatwyFn | | | 385 | 3⅝ | 3 | 3 | — ⅛ |
| Genl | .08l | | 382 | 6⅝ | 6 | 6½ | + ⅛ |
| GENDX | | | 1288 | 24 | 23 | 23⅞ | + ⅜ |
| GenTch | | | 2719 | 9⅝ | 8⅝ | 9 | + ⅜ |
| GnBnd | .32 | 1.8 | 190 | 18 | 17 | 18 | — ⅛ |
| GnCel | | | 236 | 14 | 13 | 13⅝ | — ⅛ |
| GnKinet | | | 283 | 10 | 8½ | 9¼ | + ⅛ |
| GnMag | .05e | 1.1 | 45 | 4⅞ | 4⅜ | 4⅜ | — ⅛ |
| GnPara | .24 | 9.6 | 434 | 2½ | 2⅛ | 2½ | + ⅛ |
| Genesis | | | 2138 | 10½ | 9⅝ | 10¼ | + ⅜ |
| GenesCp | 1.20a | 3.3 | 64 | 36½ | 34⅞ | 36½ | + ½ |
| GeneThr | | | 5239 | 13½ | 9 | 13⅝ | +4 |
| Genetln | | | 28967 | 41 | 34½ | 37⅞ | +2 |
| Genetl pf | 4.00 | 6.6 | 2002 | 62½ | 60 | 60⅝ | — ⅜ |
| Genlcm | | | 342 | 2 | 1⅝ | 2 | + ⅛ |
| Genlyte | | | 967 | 7¼ | 7 | 7¼ | |
| Gensla | | | 8559 | 33⅝ | 29⅝ | 32¾ | +3¼ |
| Gentex | | | 1754 | 10½ | 9⅝ | | |
| Genus | | | 5820 | 3⅛ | 2⅝ | 2⅞ | — ⅛ |
| Genzym | | | 15106 | 51⅝ | 45 | 50 | +3 |
| Genz wt | | | 1268 | 34¼ | 29½ | 33¼ | +1⅝ |
| Geodyn | .28 | 2.5 | 885 | 11¼ | 10¼ | 11 | — ¼ |
| Geonex | | | 472 | 11½ | 10½ | 11¼ | + ½ |
| GeoBnd | | | 15 | 4 | 3⅝ | 4 | + ⅛ |
| Geraght | | | 1635 | 20 | 17⅝ | 19½ | +1½ |
| GerlM s | | | 754 | 3 | 2⅝ | 2⅝ | |
| GrmSv | .20e | 1.4 | 424 | 15 | 14½ | 14⅝ | |
| Gerity | | | 224 | 5⅞ | 5⅜ | 5⅝ | — ⅛ |
| GtBay a | | | 225 | | | | |
| GibsnG | .36 | 1.5 | 3694 | 25⅛ | 23⅝ | 24⅝ | + ⅛ |
| GldLew | .16 | .6 | 5529 | 26½ | 24⅝ | 26¼ | +1⅛ |
| GigaTr | | | 3 | 7 | 7 | 7 | — ½ |
| GltdA | .72 | 4.0 | 345 | 18⅝ | 17½ | 18⅛ | — ⅛ |
| GishBl | | | 1276 | 10⅛ | 8⅝ | 10 | +1 |
| GlcrBc | .40 | 4.0 | 30 | 10½ | 10 | 10 | — ¼ |
| Glamis | .04e | | 401 | 3 | 2⅝ | 2⅞ | |
| Glendle | .20 | 4.4 | 118 | 5 | 4⅝ | 4½ | |
| Glenex | | | 199 | | | | |
| Glvcomd | | | 1710 | 15 | 9 | 13⅞ | +4⅛ |
| GoalSy | | | 1634 | 13⅝ | 12⅝ | 13⅛ | — ⅛ |
| GldCorr | 1.08 | 12.3 | 34 | 8⅝ | 8⅝ | 8⅝ | |
| GoldEn | .40 | 5.7 | 94 | 7½ | 7 | 7 | — ⅛ |
| GldPoul | .04 | .6 | 33 | 6½ | 6 | 6⅛ | + ⅛ |
| GoodGy s | | | 4282 | 30 | 28⅝ | 29 | + ¼ |
| Goodmk | | | 567 | 12 | 10⅝ | 11¾ | +1⅛ |
| Goody | | | 360 | 19 | 17¼ | 18 | —1 |
| GouldP | .80 | 3.6 | 2919 | 22⅝ | 21⅝ | 22⅛ | + ⅛ |
| GvtTch | | | 26419 | 13⅛ | 12½ | 13⅛ | + ⅛ |
| Gradco | | | 1394 | 3⅝ | 2⅝ | 3⅛ | + ⅛ |
| GradV | | | 5125 | 8⅝ | 8⅛ | 8⅛ | — ⅛ |
| GrntcC | .20 | .8 | 587 | 25¼ | 24½ | 24⅝ | — ½ |
| GrantSt | .20 | 3.5 | 80 | 4 | 3⅝ | 3⅝ | + ⅛ |
| GrnTn | | | 3089 | 9¼ | 8⅝ | 9¼ | + ⅜ |
| GrntT pf | 2.44 | 8.3 | 142 | 29½ | 29 | 29½ | + ⅛ |
| Grphln | .07 | 1.2 | 271 | 6 | 5½ | 6 | + ⅛ |
| GACm | .02e | 1.2 | 4647 | 1⅝ | 1⅜ | 1⅝ | |
| GtARc | | | 434 | 6⅝ | 5⅞ | 5⅞ | |
| GrtBay | .20 | 3.8 | 284 | 5⅛ | 5½ | | |
| GCtryB | | | 772 | 3 | 2⅞ | 3 | + ¼ |
| GtFalls | .60 | 5.0 | 286 | 12 | 11½ | 12 | |
| GtLkBc | .80b | 6.8 | 544 | 12½ | 11¼ | 11¾ | — ⅛ |
| GtLk wt | | | 27 | | | | |
| GtLk pf | | | 159 | 8¼ | 7½ | 8 | + ⅜ |
| GtSoBc | .36e | 2.6 | 115 | 14¾ | 13½ | 13⅞ | + ⅛ |
| GtNYSv | | | 1294 | 2⅛ | 1⅝ | 1⅞ | |
| Green | .60 | 3.1 | 80 | 20⅝ | 19½ | 19½ | |
| GrnwFn | .28 | 5.6 | 10 | 5¼ | 5 | 5 | + ⅛ |
| GrnwPh | | | 8615 | 7⅝ | 7 | 7¼ | — ⅛ |
| GrndSu | .60 | 6.3 | 125 | 9⅝ | 9½ | 9½ | |
| GreyAd | 2.90 | 2.3 | 139 | 133 | 128 | 128 | —1 |
| GrifTch | | | 9 | 9 | 9 | 9 | |
| Grist | | | 1037 | 6⅞ | 5⅝ | 6½ | + ⅜ |
| Grosmn | | | 4021 | 3⅝ | 3⅝ | 3⅝ | — ⅛ |
| Grdwtr | | | 1321 | 21⅝ | 20 | 21 | + ½ |
| Groupl | | | 285 | 23 | 20 | 20¾ | + ⅛ |
| GroveB | .36 | 5.1 | 86 | 7⅝ | 6½ | 7 | — ⅜ |
| GrubER | .72e | 19.2 | 36 | 3⅝ | 3⅜ | 3⅜ | |
| GuestS | | | 444 | 8⅞ | 8⅛ | 8⅝ | — ⅛ |
| Gilfmrk | | | 22 | 15½ | 15¼ | 15½ | |
| GullLb | | | 2192 | 4½ | 3½ | 4⅛ | + ⅝ |
| Gwinnet | .20e | 1.7 | 45 | 12 | 11¾ | 12 | + ¼ |
| **H** | | | | | | | |
| HHOlIT | | | 47 | 5½ | 5⅛ | 5⅛ | — ⅛ |
| HBO | .30 | 4.6 | 5017 | 6½ | 5⅝ | 6½ | + ⅛ |
| HDR | | | 171 | 1⅝ | 1⅜ | 1⅝ | + ¼ |
| HMO | | | 6118 | 13⅝ | 11⅝ | 12¼ | — ⅝ |
| HPSC | | | 928 | 4½ | 3⅝ | 3⅝ | |
| Hach s | | | 10 | 31½ | 28½ | 31½ | +1½ |
| Hadco | | | 1704 | 5⅛ | 5⅛ | 5⅛ | — ⅛ |
| HadEn | | | 441 | 12¾ | 12⅛ | 12⅝ | — ⅛ |
| HallFn | | | 455 | ⅛ | | | |
| HlwdE s | | | 36 | 8⅛ | 7⅝ | 7⅝ | — ⅛ |
| Hamnd | | | | 2½ | 2½ | 2½ | — ⅛ |
| HancHd | | | 5 | 30½ | 29⅛ | 29⅛ | — ⅜ |
| Handex s | | | 1535 | 33½ | 29⅝ | 31½ | +1 |
| Hanvln | .44 | 1.5 | 470 | 30½ | 29½ | 29⅝ | — ⅛ |
| HrdgAs | | | 1141 | 12½ | 12¼ | 12⅛ | — ⅛ |
| Harleys | .72 | 2.6 | 771 | 28½ | 27½ | 27⅝ | |
| HrlyNt | .88 | 2.9 | 241 | 30 | 27 | 30 | +3 |
| HarlySv | .44 | 2.4 | 32 | 18¼ | 17¼ | 18¼ | |
| Harmon | | | 726 | 6⅝ | 6 | 6⅝ | + ⅜ |
| HarmBc | .30 | 3.3 | 104 | 9½ | 9⅛ | 9⅛ | — ⅛ |
| Harold | | | 321 | 4⅛ | 3⅝ | 4 | + ⅛ |
| HarpGp | .26 | .8 | 717 | 31 | 29¼ | 31 | +1⅜ |
| HarlsHo | | | 185 | 1⅜ | 1⅜ | 1⅜ | — ⅛ |
| Hathwy | | | 219 | 2⅝ | 2⅜ | 2⅝ | + ⅛ |
| HausCh | | | 3204 | 19⅞ | 16½ | 19⅛ | + ⅜ |
| Havrty | .38 | 4.3 | 212 | 9⅝ | 8⅝ | 8⅝ | — ⅛ |
| HavFuA | .36 | 4.0 | | 9 | 9 | 9 | + ⅛ |
| HawkB | .08e | .8 | 930 | 10½ | 10 | 10½ | + ¼ |
| HawkC | .09r | 1.7 | 54 | 5¼ | 4½ | 5¼ | + ⅛ |
| HowtFn | 1.00 | 4.9 | 273 | 21 | 20⅛ | 20½ | + ⅛ |
| HltnCS | .09 | .4 | 7173 | 23¼ | 19⅛ | 20¼ | —1⅛ |
| Hltmg | .05e | .4 | 3038 | 12¼ | 11⅝ | 12¼ | + ⅛ |
| HltMgt | | | 1251 | 34½ | 30½ | 30⅝ | —4 |
| HlthRsk | | | 1036 | 8⅝ | 8 | 8⅝ | |
| HltCm s | | | 9489 | 36 | 30½ | 34 | +3¼ |
| Hlthdyn | | | 5151 | 20⅝ | 18⅝ | 20½ | +1⅝ |
| Hlthlnt | | | 4432 | 22½ | 18 | 20½ | +1½ |
| Hltsrc | | | 3206 | 19⅝ | 18⅜ | 18⅝ | — ⅛ |
| Hlthwtc | | | 1523 | 4⅛ | 2⅝ | 4⅛ | +1½ |
| Hrtind | | | 586 | 37½ | 36⅛ | 36⅝ | — ⅛ |
| HchaB | .06 | .4 | 486 | 14½ | 13⅝ | 14 | |
| HchgA | .16 | 1.1 | 12848 | 14⅝ | 13½ | 14⅛ | + ⅛ |
| HectCm | | | 117 | 6 | 5⅝ | 5⅝ | — ⅛ |
| Heekin | | | 479 | 33 | 30⅝ | 31 | —3⅜ |
| HeistC s | t | | | 10⅝ | 10⅛ | 10⅛ | + ¼ |
| HelenT | | | 2295 | 16⅝ | 16⅛ | 16⅛ | — ⅛ |
| Hellan | | | 13 | 9½ | 9⅛ | 9⅛ | — ⅛ |
| HelxBI | | | 301 | 10 | 9⅝ | 10 | + ⅛ |
| HelixTc | .76 | 4.6 | 103 | 16½ | 16 | 16½ | + ½ |
| HnlyGp | | | 2854 | 28 | 27½ | 27⅝ | — ⅛ |
| HnlyPr | | | 406 | 1 | ⅞ | ⅞ | — ⅛ |

(Continued on next page)


The average age of the aircraft in Thai's fleet is just

# 5.9 YEARS

This on-going purchase of new equipment keeps us abreast of new technology and inspires confidence in our passengers.

MNC&H/THA 1076E

# NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Sept. 20.

(Continued)

| Stock | Div | Yld | Sales in 100s | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| HnrvJk | .40 | 4.7 | 273 | 9 | 8½ | 8½ | −⅛ |
| HrtgBc | | | 415 | ⅝ | ½ | ½ | |
| HrtBkcp | .52 | 3.5 | 1424 | 15½ | 13¾ | 15 | +1 |
| HrtgFS | .56 | 2.7 | 51 | 21 | 20½ | 20½ | |
| Herley | | | 92 | 8½ | 8 | 8 | −¼ |
| HiberSv | | | 88 | 3½ | 2¾ | 3½ | |
| Hickam | | | 172 | 26¾ | 25 | 26¾ | +1¼ |
| HiPlain | | | 474 | 5⅝ | 5¼ | 5⅝ | −⅛ |
| HighISu | | | 4908 | 1⅜ | ⅞ | 1 | −⅜ |
| Highwd g | | | 20 | | | | +⅛ |
| HlibRg | .36 | 2.6 | 2027 | 15 | 13⅞ | 14 | −⅞ |
| HingmS | | | 157 | 3½ | 3 | 3⅝ | −⅛ |
| Hitox | | | 117 | 10¼ | 10½ | 10⅝ | |
| HoLoPak | | | 9068 | 18⅞ | 17⅝ | 18 | |
| Hogan | .15e | 2.6 | 737 | 5⅝ | 5 | 5⅝ | +½ |
| HldyRV | | | 894 | 1⅞ | 1 | 1⅜ | +⅜ |
| HlwdPk | .60e | 2.0 | 77 | 30⅜ | 29¼ | 29½ | −¼ |
| Hologic | | | 1071 | 7¼ | 6⅞ | 7¼ | +½ |
| HmCty | 1.32a | 5.1 | 1104 | 26¼ | 25⅞ | 25⅞ | −¼ |
| HmBen | 1.40 | 3.3 | 54 | 44 | 43 | 43 | −⅜ |
| HmeClr | | | 20 | ⅞ | ⅝ | ¾ | +⅛ |
| HFMd s | | | 100 | 2⅝ | 1½ | 1⅝ | −⅛ |
| HFSF | .10e | .4 | 7 | 23¼ | 23 | 23 | |
| HmFdCO | | | 12 | 9¾ | 9 | 9½ | +½ |
| HFdGa | .03e | .4 | 86 | 8⅞ | 8 | 8 | −⅛ |
| HmFdMO | .34 | 3.1 | 86 | 11⅛ | 11 | 11⅛ | +⅛ |
| HFdInd | .30 | 2.3 | 74 | 13¼ | 12¾ | 13 | +⅛ |
| HmFncl | 1.00 | 5.2 | 177 | 19½ | 19 | 19¼ | −⅛ |
| Hmeint | | | 26388 | 6¼ | 5⅝ | 6 | |
| HmeNtr | | | 965 | 23⅝ | 22½ | 23 | |
| HORL | | | 654 | 10½ | 10 | 10 | −¼ |
| HmPrt | .12 | 2.2 | 303 | 5½ | 5 | 5½ | |
| Homedc | | | 376 | 18¼ | 17⅝ | 18¼ | |
| HmowG | .20 | 3.0 | 347 | 6⅞ | 6½ | 6⅝ | −⅛ |
| HmBufl | | | 1391 | 5 | 4⅝ | 4⅞ | −⅛ |
| HmtwBc | | | 216 | 4¼ | 3½ | 3⅝ | −⅛ |
| Honlnd | .36 | 2.0 | 623 | 17¾ | 16¼ | 17¼ | +1 |
| HrznB | .32 | 2.1 | 425 | 15½ | 14½ | 15 | +⅜ |
| HrznFn | .24 | 2.5 | 78 | 10 | 9½ | 9½ | −⅛ |
| HrzGld | | | 1767 | | | | |
| Horzind | .08 | 1.4 | 418 | 5⅞ | 5⅝ | 5⅝ | −¼ |
| Hornbk | | | 1137 | 4⅝ | 3⅞ | 4¼ | −⅛ |
| Horshd | | | 1569 | 10½ | 9¾ | 9¾ | |
| HosoSt | | | 1194 | 9⅞ | 9⅛ | 9½ | −⅜ |
| Hospos | | | 32 | 6⅝ | 6¼ | 6⅝ | +⅛ |
| Hollcpy | | | 786 | 1⅜ | 1 | 1⅛ | +⅛ |
| HBNJ | | | 1090 | 1⅛ | 1½ | 1½ | −⅛ |
| HutKoo | | | 59 | 2 | 1⅝ | 1⅝ | +⅛ |
| HuntJB | .28 | 1.2 | 2013 | 23½ | 22⅜ | 23½ | +⅜ |
| HuntEn | | | 1239 | 2½ | 2⅛ | 2⅛ | +½ |
| HuntB | .80b | 4.1 | 4802 | 19½ | 18⅝ | 19½ | +⅜ |
| Hurco | .20 | 1.8 | 1324 | 11⅛ | 10⅝ | 11⅛ | +½ |
| HutchT | | | 1977 | 9⅞ | 8⅞ | 9⅜ | |
| Hycor | | | 1183 | 4⅞ | 4½ | 4⅞ | +⅜ |
| HydeAt | | | 46 | 4⅝ | 4½ | 4½ | |
| **I** | | | | | | | |
| IAF Bio | | | 353 | 29⅜ | 27⅝ | 28⅞ | +1⅜ |
| ICF Int | | | 1475 | 9 | 8⅝ | 8⅝ | |
| ICO | | | 52 | ⅜ | ⅜ | ⅜ | + |
| ICOS | | | 7184 | 15⅝ | 13¾ | 15⅛ | +1⅜ |
| IDB Cm | | † | 3166 | 13½ | 12 | 13⅛ | +1 |
| IDEC | | | 37685 | 19½ | 18 | 18½ | |
| IdexxLb | | | 1861 | 16½ | 15⅞ | 16½ | +⅝ |
| IEH Cp | | | 34 | ⅜ | ⅜ | ⅜ | +⅛ |
| IFR | | | 1069 | 7½ | 7 | 7½ | +⅛ |
| IG Lab | | | 102 | 10¼ | 9¼ | 9⅞ | +¼ |
| IHOPCp | | | 5853 | 14¼ | 13⅜ | 14⅛ | +⅜ |
| II-VI | | | 75 | 3 | 2⅝ | 2⅝ | −⅛ |
| IIS | | | 686 | 18½ | 16⅞ | 16⅞ | −1 |
| ILC Tcs | | | 1771 | 15 | 13¾ | 14 | −¼ |
| INB Fin | 1.20 | 4.0 | 2135 | 30⅝ | 29⅝ | 29⅝ | −¼ |
| IPL Sy | | | 788 | 22¼ | 21¼ | 21⅞ | |
| IWC | 1.38 | 8.0 | 262 | 17⅞ | 16⅞ | 17⅜ | +⅜ |
| Icot | | | 4741 | 1⅜ | 1¼ | 1⅜ | +⅛ |
| Ikos | | | 3581 | 1⅜ | 1⅛ | 1¼ | −⅛ |
| Ilio | | | 471 | 4⅜ | 4⅛ | 4⅛ | −⅜ |
| Ilio wt | | | 321 | 2⅛ | 1¾ | 1⅞ | −⅛ |
| ImagBk | | | 948 | 4⅞ | 4⅝ | 4⅝ | +⅛ |
| ImagE s | | | 1659 | 6⅞ | 5½ | 6⅛ | −½ |
| ImgFlm | | | 42 | 11½ | 10¾ | 11¼ | +½ |
| ImgF wt | | | 35 | 1¼ | 1 | 1¼ | +⅛ |
| Imatrn | | | 2488 | 1⅞ | 1 | 1 | |
| Imucor s | | | 2132 | 24¼ | 22⅝ | 23⅝ | |
| ImuLog | | | 3659 | 14¾ | 12¼ | 14¼ | +2 |
| Imungn | | | 12311 | 20½ | 15 | 19¼ | +3⅛ |
| ImunRsp | | | 37521 | 33 | 24½ | 32½ | +7⅛ |
| Imunex | | | 14795 | 45½ | 43 | 45¼ | +⅜ |
| Imunx wt | | | 94 | 29 | 26½ | 27⅛ | −1⅜ |
| Imunmd | | | 6019 | 10⅝ | 9½ | 10⅜ | +⅜ |
| Imnet | | | 6 | | | | |
| ImpctSy | | | 399 | ⅝ | ⅝ | ½ | |
| ImprBc | .40 | 4.0 | 545 | 10¼ | 9½ | 10 | |
| InFocu | | | 2115 | 11 | 10 | 10½ | |
| InStre | | | 244 | 2 | 1¾ | 1¾ | −⅛ |
| Inacom | | | 765 | 11¼ | 10¼ | 10¼ | −½ |
| IndBcp | 1.16 | 6.0 | 459 | 19½ | 18⅞ | 19⅜ | |
| IndHlo | .02e | 2.0 | 160 | 1⅛ | 1 | 1 | −⅛ |
| IndBkMI | .46 | 4.4 | 609 | 11¼ | 10½ | 10½ | −⅜ |
| IndBk | | | 55 | 1⅜ | 1¼ | 1⅜ | +⅜ |
| IndInsr | .88 | 5.1 | 3242 | 18 | 17¼ | 17⅛ | −¾ |
| IndIFdl | .60 | 3.9 | 213 | 15⅝ | 15 | 15½ | +⅛ |
| IndFdg | | | 151 | 1⅜ | 1¼ | 1⅛ | −⅛ |
| IndTm | | | 111 | 8 | 7½ | 7½ | +⅛ |
| Infodat | | | 115 | 2⅛ | 1⅝ | 1⅝ | −½ |
| Infolntl | .22 | 2.5 | 21 | 8⅞ | 8⅝ | 8⅝ | −½ |
| InfoRes | | † | 5909 | 29⅝ | 27⅜ | 29 | +2⅝ |
| InfoSc | | | 1110 | ⅝ | ⅜ | ⅜ | −⅛ |
| Infrmx | | | 7159 | 6⅞ | 6⅛ | 6½ | +⅜ |
| Infrsnc s | | | 10127 | 9⅞ | 8⅞ | 9 | +⅛ |
| IngIMkt | .22 | 3.1 | 849 | 7⅝ | 6⅞ | 7 | −⅛ |
| Inmcc | | | 1102 | 5 | 4⅞ | 4⅞ | −⅛ |
| Intgrp | | | | 9 | 9 | 9 | −1 |
| Innovex | | | 349 | 3½ | 3 | 3½ | +¼ |
| Input | | | 12021 | 9¼ | 9⅛ | 9¼ | −⅛ |
| Inrad | | | 84 | 5 | 4⅝ | 4⅝ | −⅛ |
| InsitE | .05 | .8 | 2332 | 6⅞ | 6⅛ | 6⅝ | −⅛ |
| InsitGp | | | 4297 | 5⅞ | 5 | 5⅝ | +⅛ |
| InsitG wt | | | 916 | 1¾ | 1⅜ | 1⅝ | +¼ |
| InsltMd | .10 | .8 | 7027 | 15 | 12⅝ | 12⅝ | −2⅛ |
| InsltNA | | | 2089 | 12¼ | 11⅜ | 12¼ | +½ |
| IntegFn | 1.20 | 4.8 | 2477 | 26⅛ | 24¼ | 25¼ | +⅜ |
| IntgCir | | | 24 | 9⅞ | 8⅜ | 8⅝ | −⅜ |
| IntgDv | | | 6652 | 5⅞ | 5½ | 5⅝ | |
| IntgHS | | | 700 | 20 | 19 | 19 | −⅝ |
| IntgSys | | | 2505 | 12½ | 12 | 12⅛ | +⅜ |
| IntgWst | | | 2932 | 10 | 8⅞ | 9 | −½ |
| Intel | | | 21021 | 43⅜ | 40 | 42¼ | −⅜ |
| Intelli | | | 895 | 2⅞ | 1⅞ | 2⅛ | −⅛ |
| IntrtEl | | | 18063 | 24½ | 21¼ | 23¾ | +1⅜ |
| IntrFd | | | 1 | 8⅝ | 8⅝ | 8⅝ | −⅜ |

| Stock | Div | Yld | Sales in 100s | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| IntrTel | | | 128 | 1⅞ | ⅞ | 1 | +⅛ |
| IntwSvg | | | 597 | 10½ | 10¼ | 10¼ | +½ |
| Intera | | | 147 | 9½ | 9⅜ | 9½ | −¼ |
| Intcarg | | | 116 | 24 | 20 | 23 | +1¼ |
| IntclBk | | | 25 | 7¾ | 7¼ | 7¼ | |
| Intrtcln | .24 | 2.5 | 7383 | 10⅝ | 9¼ | 9⅝ | −½ |
| Interlc | | | 157 | 4⅞ | 4¼ | 4⅜ | |
| Intaph | | | 15674 | 20½ | 17⅜ | 20¼ | +2½ |
| IntgHlt | | | 1995 | 13¼ | 12¼ | 13 | +½ |
| Intrleaf | | | 13248 | 7½ | 6¼ | 7¼ | +⅜ |
| Intrmgn | .39t | 2.9 | 2577 | 13¾ | 12¾ | 13¼ | +⅜ |
| IntmetC | .12 | 1.7 | 711 | 8 | 7 | 7 | −⅞ |
| Intrmtr | .20 | 4.4 | 84 | 4½ | 4⅛ | 4½ | +⅜ |
| IntCnt | | | 385 | 10¼ | 7⅞ | 10 | +1⅝ |
| IDairA s | | | 3267 | 19 | 16½ | 18¼ | +1¾ |
| IDairB s | | | 140 | 17⅞ | 16¾ | 17¼ | +½ |
| IMP | | | 7796 | 1 | 1⅛ | 1 | + |
| InMobil | | | 6762 | 6⅞ | 6⅜ | 6½ | −¼ |
| IntPsh s | .20 | 4.2 | 83 | 5 | 4½ | 4¾ | −⅜ |
| IntShip | .20 | 1.1 | 650 | 18⅝ | 17¼ | 18⅜ | +1⅛ |
| IntTotlz | | | 593 | 2⅝ | 2¼ | 2¼ | −¼ |
| Intphse | | | 390 | 14½ | 13½ | 13½ | −⅜ |
| Intpnt | | | 111 | 6⅞ | 6⅛ | 6⅞ | +½ |
| IntpPL g | 2.00 | | 36 | 26½ | 25⅞ | 25⅞ | −½ |
| Intersiv | | | 1517 | 10¾ | 9¾ | 10½ | |
| Intspec | | | 1581 | 6⅝ | 5⅝ | 6 | −⅛ |
| IntstBak | .11e | .6 | 10602 | 18 | 16½ | 17¾ | +1⅛ |
| Intrtrn | .20 | .9 | 4748 | 22½ | 21¼ | 21½ | −1¼ |
| Intvce | | | 7237 | 16¼ | 15 | 16 | +⅜ |
| Intrex | | | 1343 | 1⅝ | 1⅜ | 1⅝ | |
| Invcr s | | | 8750 | 28¼ | 23¼ | 26½ | |
| InvstFn | | | 1360 | 1 | ⅞ | ⅞ | −⅛ |
| InvSav | | | 396 | 11⅞ | 11 | 11⅞ | +⅜ |
| InvTitl | .04 | .8 | 77 | 4⅞ | 4½ | 4⅞ | +¼ |
| Iomegc | | | 3055 | 5⅞ | 5⅜ | 5⅝ | +⅜ |
| Iroquol | .50 | 6.3 | 19 | 8½ | 8 | 8 | −1 |
| Isco | .20b | 1.4 | 833 | 16 | 14½ | 14¼ | −⅜ |
| IsIs | | | 1355 | 18⅛ | 17¼ | 18 | +½ |
| Isomdx | | | 889 | 18¾ | 18 | 18½ | −¼ |
| IsrlLd | | | 28 | 16¼ | 15½ | 15½ | −1 |
| IthacBc | | | 94 | 5 | 4 | 4¼ | −⅜ |
| ItoYokd | .76e | .5 | 141 | 141 | 140½ | 140½ | +2¼ |
| **J** | | | | | | | |
| J&J Sn | | | 10664 | 15⅞ | 14½ | 15⅛ | +⅜ |
| JBRst | | | 751 | 5⅜ | 4⅞ | 4⅞ | −⅛ |
| JG Ind | | | 45 | 1⅝ | 1⅜ | 1⅜ | |
| JLG | .25 | 2.4 | 198 | 11½ | 9⅞ | 10½ | +¼ |
| JSB Fn | .42e | 2.2 | 4441 | 18⅞ | 18⅛ | 18⅞ | +½ |
| JacoEl s | | | 42 | 1⅝ | 1⅜ | 1½ | −⅛ |
| Jacbsn | .50 | 2.6 | 412 | 19 | 18½ | 18⅞ | +⅜ |
| Jacor h | | | 651 | 2⅝ | 2 | 2⅛ | +⅛ |
| Jason s | | | 1260 | 17⅞ | 16¾ | 17¼ | +⅜ |
| JayJacb | | | 35 | 9¼ | 8⅞ | 9¼ | +1 |
| JPhil wt | | | 102 | ⅜ | ⅜ | ⅜ | |
| JnPhil s | | | 266 | 5⅝ | 5⅛ | 5½ | |
| JeffrGp | .20 | 1.5 | 3274 | 13½ | 12⅝ | 13¼ | −¼ |
| JefBsh | 1.00 | 3.5 | 510 | 29½ | 28 | 28¼ | −⅛ |
| JeffNt | .36 | 6.5 | 9 | 6⅛ | 5½ | 5½ | −⅜ |
| Jetbrne | | | 165 | ⅝ | ⅝ | ⅝ | −⅛ |
| JlyLub s | | | 42 | 6⅛ | 5⅝ | 5⅝ | −¼ |
| JWA | | | 760 | 24½ | 23½ | 24½ | +1¼ |
| JohnsSv | | | 59 | 5⅜ | 4⅞ | 5 | −⅜ |
| Jonlcbl | | | 784 | 12 | 9½ | 12 | +2⅜ |
| Jonel A | | | 2426 | 12⅞ | 9⅞ | 12⅛ | +2 |
| JneMd s | .06 | .8 | 1293 | 7⅞ | 7 | 7⅞ | −⅜ |
| JoneSpc | | | 743 | 1⅜ | 1⅛ | 1⅜ | +⅛ |
| Joslyn | 1.60 | 5.7 | 63 | 29 | 28 | 28 | |
| Juno | .28 | 1.2 | 734 | 23¼ | 21½ | 22⅝ | −¼ |
| Justin | .40 | 3.0 | 323 | 13⅝ | 13 | 13½ | +¼ |
| **K** | | | | | | | |
| K Swiss | | | 699 | 22¼ | 20⅞ | 20⅞ | −¼ |
| KCS Gp | | | 46 | 9⅞ | 9⅝ | 9⅞ | +⅛ |
| KLA | | | 4423 | 10¼ | 9⅞ | 10 | −⅛ |
| KLLM | | | 37 | 12⅝ | 12 | 12 | +¼ |
| KMC | | | 258 | 1¾ | 1½ | 1⅝ | |
| KMS | | | 134 | ⅝ | ⅝ | ⅝ | |
| KTron | | | 23 | 8⅛ | 7⅞ | 7⅞ | −¼ |
| KaisSt | | | 479 | 13⅞ | 12½ | 13⅞ | +⅜ |
| Kaman | .44 | 5.0 | 5315 | 9⅛ | 8⅝ | 8⅞ | +¼ |
| Kamnst | | | 507 | 9¾ | 9½ | 9½ | −¼ |
| Karchr | .08 | 1.0 | 4857 | 8⅛ | 7½ | 7⅞ | −¼ |
| Kasler s | .10 | 1.0 | 5900 | 10⅛ | 10 | 10¼ | −⅜ |
| Kaydon | .50 | 1.3 | 2397 | 40 | 38½ | 39 | +⅛ |
| Keene | .13e | 10.9 | 338 | 1⅜ | 1⅛ | 1⅛ | −⅛ |
| KelyOil | | | 1864 | 10¼ | 9⅞ | 10¼ | +¼ |
| KelySA | .72 | 2.0 | 1033 | 35¾ | 34½ | 35¼ | |
| KelySB | .72 | 1.8 | 3 | 39½ | 36½ | 39½ | +½ |
| Kenan | .22 | 2.0 | 127 | 12¼ | 11 | 11¼ | −¼ |
| KyCnLf | .40 | 3.8 | 7211 | 10⅞ | 9⅞ | 10½ | +⅞ |
| KyMed | .08r | .7 | 365 | 12½ | 10½ | 11½ | −½ |
| Keptel | | | 125 | 3⅝ | 3¼ | 3⅜ | +⅛ |
| Kevlin | | | 172 | 2⅞ | 2⅝ | 2⅝ | |
| KewnSc | .16 | 2.4 | 46 | 7 | 6¾ | 6¾ | |
| KeyCen | .64 | 4.3 | 596 | 15¼ | 14⅞ | 15 | |
| KeyPrd | .39e | 10.4 | 1308 | 3⅞ | 3⅝ | 3¾ | +¼ |
| KeyTrn | | | 909 | 2¼ | 2⅛ | 2¼ | +⅛ |
| KeyFn | 1.00 | 4.2 | 99 | 24¼ | 23¾ | 23¾ | |
| KeysHrt | 1.04 | 4.4 | | 23½ | 21½ | 23½ | +2½ |
| Kimbal | .68 | 3.2 | 272 | 21½ | 20¾ | 21½ | +¼ |
| Kinetic | .12 | 1.6 | 3217 | 7¾ | 6⅞ | 7⅜ | +⅜ |
| Kirschn | | | 473 | 18⅜ | 17⅜ | 18½ | |
| KnapeV | .56a | 3.3 | 202 | 17⅜ | 17 | 17 | −¼ |
| KnwlW | | | 21972 | 22¾ | 19¼ | 19⅝ | −3⅛ |
| KollMS | | | 72 | 11¾ | 11¼ | 11¼ | −½ |
| Komag | | | 10948 | 22½ | 18½ | 22⅛ | +1⅜ |
| Koss | | | 19 | 2⅞ | 2½ | 2½ | |
| Krug | | | 386 | 3⅝ | 2⅜ | 2¾ | −⅛ |
| Kulcke | | | 740 | 7¼ | 6⅞ | 7 | −¼ |
| KushLk | | | 9537 | 1⅝ | 1½ | 1⅝ | + |
| KushLc wt | | | 4195 | ½ | | ⅜ | + |
| **L** | | | | | | | |
| LCS | | | 56 | 4⅞ | 4½ | 4⅞ | +⅛ |
| LDDS s | | | 27638 | 25¼ | 22¼ | 24½ | +⅜ |
| LDI Cp | | † | 480 | 15¾ | 14½ | 15 | +½ |
| LSB NC s | .56 | 3.5 | 168 | 16 | 15 | 16 | +¼ |
| LSI Inds | .05 | 1.0 | 746 | 5⅝ | 5⅛ | 5¼ | −⅛ |
| LTX | | | 25737 | 4 | 2⅞ | 3 | −1 |
| LVMH | 3.45r | 2.4 | 62 | 143 | 140 | 141¼ | +⅝ |
| LXE | | | 258 | 17½ | 16¾ | 17 | −½ |
| LaPete | | | 1624 | 7⅝ | 7 | 7⅜ | |
| LacledeSt | .20t | | 111 | 8½ | 8 | 8½ | |
| LaddFr | .28 | 2.5 | 4376 | 12⅝ | 10½ | 11¼ | −1½ |
| LafayAB | | | 83 | 4 | 3⅝ | 3⅞ | −⅜ |
| LkeShr | .38 | 1.7 | 494 | 23¼ | 21½ | 23 | +1 |
| LakldFt | .70r | 9.0 | 58 | 8¼ | 7⅝ | 7¾ | −⅛ |
| LakeInd | | | 76 | 1½ | 1⅜ | 1⅜ | |
| LamRs | | | 3124 | 11⅛ | 9¾ | 10⅝ | −¼ |
| Lancstr | .80 | 2.8 | 1572 | 29½ | 27½ | 28⅝ | +1 |
| Lance | .88 | 4.0 | 877 | 22¾ | 21⅞ | 22¼ | −¼ |
| LdmkBc | .24 | 3.4 | 13 | 8 | 7 | 7 | −1 |
| LdmkGph | | | 22920 | 22½ | 20 | 21½ | −1 |
| LasrMd | | | 950 | 4⅝ | 4 | 4⅛ | −½ |
| LaserPr | | | 5515 | 12⅝ | 9⅞ | 10⅝ | −1⅝ |

| Stock | Div | Yld | Sales in 100s | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| LmTch | | | 966 | 6¼ | 5½ | 6 | −¼ |
| Lasrscp | | | 2462 | 8⅝ | 7½ | 8 | −⅛ |
| Lattice | | | 1251 | 10⅝ | 9⅞ | 10½ | −⅛ |
| Lawsn | .40 | 1.4 | 2704 | 30¼ | 29⅜ | 29⅛ | −⅞ |
| Lectec | | | 1432 | 13¼ | 10¾ | 11¼ | −1½ |
| Lechter | | | 3432 | 42 | 41 | 41½ | +½ |
| Logent | | | 2561 | 26½ | 24¾ | 26¼ | +1⅝ |
| LeisCn | | | 280 | 2¾ | 2½ | 2½ | −¼ |
| LepGrp | .70e | 8.5 | 1 | 8¼ | 8¼ | 8¼ | +¼ |
| Lesco | .08 | .7 | 214 | 11 | 10¾ | 11 | +¼ |
| LesPal | | | 1983 | 7¾ | 7 | 7½ | +⅛ |
| LexingS | .20e | 4.7 | 407 | 4⅝ | 4¼ | 4¼ | |
| LbtyH A | .24 | 5.1 | 30 | 5¼ | 4½ | 4¾ | +¼ |
| LbtyH B | .20 | 4.7 | 5 | 4¼ | 4¼ | 4¼ | |
| LibtNB | 1.06 | 3.3 | 915 | 32¼ | 31 | 32 | −1½ |
| LfeTch | .10e | .6 | 4637 | 19¾ | 16½ | 17⅛ | −1½ |
| Lifecore | | | 4782 | 16¾ | 13¾ | 16¼ | +2 |
| Lifeline s | | | 3759 | 13 | 12¼ | 13 | +¾ |
| LfHoan | | | 532 | 14 | 13¼ | 13¼ | |
| Lilly A | .52b | 3.9 | 2178 | 14 | 12¾ | 13½ | +¼ |
| LinBrd | | | 1829 | 71⅞ | 67½ | 70¼ | +½ |
| LincFn | .88 | 4.6 | 384 | 20½ | 19¼ | 19¼ | −⅜ |
| LincFd | | | 32 | 3½ | 3½ | 3½ | −¼ |
| Linc5B | .60 | 3.9 | 28 | 15⅝ | 15¼ | 15½ | −¼ |
| LincTl | .80 | 3.4 | 507 | 23⅝ | 22½ | 23½ | +1 |
| LindlH | | † | 103 | 7 | 6½ | 7 | +¼ |
| Lindbrg | .28 | 5.3 | 260 | 5¼ | 5 | 5¼ | −¼ |
| Lindsy s | | | 1320 | 23¼ | 21 | 23 | |
| LinearT | | | 3060 | 28½ | 27¼ | 28 | +¾ |
| Liposm | | | 22354 | 14¾ | 11⅞ | 13⅝ | +2⅞ |
| LTI | | | 30790 | 8 | 5⅝ | 8 | +2⅛ |
| LiqBox | 1.00 | 1.5 | 9 | 70 | 66 | 66 | |
| LtSwtz | | | 11438 | 17¾ | 14½ | 17⅛ | +1⅝ |
| Liusk | | | 864 | 7⅛ | 7⅛ | 7⅛ | |
| LoanA | | | 35 | 5½ | 4 | 5½ | +3 |
| Loewen s | .01e | .1 | 5528 | 14¼ | 13 | 14¼ | +1 |
| LogicD | | | 360 | 4¼ | 3⅞ | 4 | −¼ |
| Londint | | | 107 | 24¾ | 24⅜ | 24⅜ | −⅜ |
| LoneStr | | | 3505 | 7⅛ | 6⅜ | 6¾ | −¼ |
| LICFn | 1.00 | 4.0 | 128 | 25¼ | 24⅞ | 25¼ | +⅜ |
| LngLke | | | 130 | 1½ | 1⅛ | 1⅛ | −¼ |
| Lotus | | | 60713 | 33½ | 29⅜ | 31 | −1¼ |
| Lawranc | | | 254 | 2½ | 1⅞ | 2¼ | +¼ |
| Loyola | | | 244 | 15 | 13⅝ | 14⅛ | −1⅝ |
| Lufkin s | 1.60 | 4.6 | 10 | 35 | 33⅞ | 35 | +1 |
| Lunar | | | 958 | 24¼ | 23 | 24¼ | +1¼ |
| Lundint | | | 71 | 2¼ | 1⅞ | 2¼ | |
| **M** | | | | | | | |
| MAF Bcp | | | 42 | 8 | 7 | 8 | +⅜ |
| MARC | | | 19 | 13⅝ | 13½ | 13½ | −⅜ |
| MCI | .10 | .3 | 68736 | 30⅞ | 28 | 28⅝ | −⅜ |
| MDT Co | | | 252 | 5⅞ | 5⅜ | 5⅝ | |
| MECA | | | 434 | 4 | 3¼ | 4 | +½ |
| MGI Phr | | | 3183 | 10⅝ | 9½ | 10⅜ | +⅜ |
| MMI | .12 | 1.8 | 16 | 4⅞ | 4¼ | 4¼ | −½ |
| MNX | | | 303 | 8½ | 8¼ | 8½ | +¼ |
| MPSI | | | 131 | 1¾ | 1⅜ | 1⅝ | |
| MSCar | | | 2801 | 25⅞ | 24⅝ | 24⅞ | −1⅜ |
| MTS | .40 | 1.8 | 659 | 23¼ | 22 | 22⅝ | +⅜ |
| MDrmd | .60 | 2.7 | 25 | 22 | 21 | 22 | +⅜ |
| MB g | .60 | | 79 | 15⅞ | 15⅛ | 15⅞ | +⅛ |
| MochTc | | | 1867 | 5⅝ | 5 | 5¼ | |
| MadGE | 2.64 | 6.7 | 249 | 40⅝ | 39½ | 39½ | −½ |
| MagSft | | | 7710 | 11 | 8 | 10⅛ | +1½ |
| MagmP | | | 5993 | 25½ | 22⅜ | 23⅜ | −1⅜ |
| MagnaBc | .08e | .4 | 42 | 22¾ | 20½ | 22⅜ | +2¼ |
| MagGp | .68b | 5.4 | 366 | 13 | 12½ | 12½ | −⅛ |
| Magnal | | | 21571 | 11¾ | 10⅜ | 11¾ | +⅝ |
| MalIBx s | | | 1024 | 25 | 23⅝ | 25 | +1 |
| MalRt | | | 133 | 6 | 5 | 5¼ | +1¼ |
| Makita s | .071 | .4 | 208 | 16 | 15⅝ | 16 | +1½ |
| Mallon | | | 260 | 2⅞ | 2 | 2 | −⅜ |
| Mantrn | | | 74 | 3⅛ | 3 | 3⅛ | |
| Manitw | 1.00 | 5.4 | 1652 | 19 | 18 | 18½ | +¼ |
| MarsNt s | 1.32 | 3.7 | 5661 | 35⅞ | 33⅝ | 35¼ | |
| MarbFn | | | 91 | 3⅛ | 3 | 3 | |
| Marcam | | | 21941 | 21½ | 16½ | 18½ | −2½ |
| Marcor | | | 450 | 2⅝ | 2⅛ | 2⅝ | |
| Marcus | .30 | 1.9 | 93 | 17 | 15⅝ | 16 | |
| Marlet | | | 414 | 6 | 4¾ | 4⅞ | −1 |
| Marlll | .72 | 2.0 | 121 | 37¾ | 35½ | 35½ | −1⅝ |
| MarHld | | | 30 | ⅞ | ⅝ | ⅝ | −¼ |
| MarkCll | | | 774 | 7⅛ | 6½ | 6⅝ | −⅝ |
| MkTwn | .96 | 4.4 | 827 | 22½ | 20½ | 22 | +¾ |
| markel | | | 1004 | 19 | 18¼ | 18½ | |
| Marast | | | 1098 | 11½ | 9⅞ | 11 | +1 |
| MarwTc | | | 18118 | 10⅝ | 9⅝ | 10⅝ | +1⅛ |
| Marsam s | | | 1858 | 15½ | 14¾ | 15 | −¼ |
| MrshS B | .44 | 2.5 | 710 | 17¾ | 17 | 17¾ | +⅜ |
| MshSuA s | .44 | 2.3 | 54 | 19½ | 18⅞ | 19½ | +⅜ |
| Marshl | 1.32 | 3.1 | 927 | 43¾ | 41 | 43¼ | +2 |
| Marten | | | 1 | 7 | 7 | 7 | −⅜ |
| MaFdBc | .22 | 1.9 | 386 | 12¼ | 11½ | 11⅝ | |
| Mascol | | | 2163 | 5⅞ | 5⅜ | 5⅜ | −⅛ |
| MassMic | | | 185 | 1⅛ | ⅞ | 1¼ | + |
| Massbk | .44 | 2.2 | 592 | 20½ | 17¼ | 20¼ | +3¼ |
| Masstor | | | 2822 | ⅝ | ½ | ½ | −¼ |
| Matrix | | | 4011 | 26¼ | 22½ | 26 | +3¼ |
| MaxEr | | † | 134 | 4⅛ | 3⅝ | 3⅞ | −⅜ |
| Maxco | | | 261 | 2¼ | 2 | 2 | −¼ |
| Maxim | | | 2110 | 19⅝ | 16⅞ | 19 | +1⅞ |
| Maxtor | | | 12399 | 4⅜ | 3⅞ | 3⅞ | +⅛ |
| Maxwel | .40e | 3.4 | 626 | 12 | 11¼ | 11¾ | +⅜ |
| MayflCo | | | 52 | 3 | 2½ | 2½ | −⅜ |
| MaynOl | | | 926 | 6⅞ | 6¼ | 6¼ | |
| MaysJ | | | 4 | 20 | 20 | 20 | −¼ |
| McCaw | | | 21327 | 28 | 26¼ | 27½ | +¾ |
| McCln | | | 1 | 4 | 4 | 4 | +⅞ |
| McCor s | .60 | 1.5 | 15237 | 44¼ | 38½ | 39¾ | −4¼ |
| McFarl | | | 12 | 5 | 5 | 5 | −½ |
| McGrth s | .32 | 2.2 | 616 | 14½ | 13½ | 14½ | +¼ |
| MechTc | | | 1 | 2⅝ | 2⅝ | 2⅝ | |
| Medimun | | | 2924 | 30¼ | 26⅜ | 30 | +2½ |
| Medalst | | | 9 | 7½ | 6¾ | 7¼ | +⅜ |
| Medar | | | 1222 | 5⅝ | 5⅛ | 5⅝ | +⅛ |
| Medarex | | | 2743 | 8½ | 7⅝ | 8½ | |
| Medarx wt | | | 1559 | 3⅜ | 2⅞ | 3 | |
| MedcoC | .04 | .1 | 12945 | 63⅞ | 59¼ | 62½ | +2½ |
| Medex | .12 | .4 | 3219 | 28 | 26¼ | 27¼ | +⅜ |
| MedAct | | | 3376 | 2⅞ | 2½ | 2⅞ | +¼ |
| MedCre | | | 7445 | 66½ | 62⅜ | 64¾ | +1⅜ |
| MedDv | | | 117 | 2 | 1⅝ | 1⅝ | −⅜ |
| MedGr | | | 734 | 12¼ | 11½ | 11⅝ | −⅜ |
| MedImg | | | 6219 | 10 | 9⅝ | 9⅝ | −⅜ |
| MedMkt | | | 2483 | 32 | 30 | 31 | +¼ |
| MedSh | .32 | 1.4 | 2681 | 23¼ | 21¼ | 23¼ | +1½ |
| Medicus | | | 222 | 13¼ | 12½ | 13⅛ | +⅛ |
| Mediplx | | | 1182 | 21¾ | 21 | 21 | −¾ |
| Medstat | | | 400 | 43¼ | 41 | 42 | −½ |
| Melaml | .24 | 3.3 | 206 | 8 | 7 | 7¼ | −½ |
| MellonP | .60e | 15.0 | 524 | 4½ | 4 | 4 | −⅛ |
| Mentor | .16 | 1.2 | 25791 | 16¾ | 12 | 13 | −3¾ |
| MentGr | .24 | 1.8 | 14825 | 13⅝ | 11¾ | 13⅛ | +1⅛ |
| MercBc | 1.40 | 4.1 | 2397 | 34¾ | 34 | 34¼ | −⅛ |
| MrcBk | .86 | 3.6 | 895 | 24½ | 23⅜ | 23⅞ | −⅛ |
| MrcBnc | .80 | 5.7 | 8 | 14¼ | 14 | 14 | −¼ |
| MercNY | 1.60 | 3.8 | 18 | 45½ | 42½ | 42½ | −1¾ |
| MrchNt | 1.20 | 4.9 | 1162 | 25 | 23⅞ | 24½ | +¼ |
| MercGn | .80 | 2.7 | 3009 | 30¼ | 27¾ | 29¼ | +1⅛ |
| MrdnBc | 1.20 | 6.2 | 3006 | 19¾ | 18⅞ | 19½ | +¼ |
| MrdDia | .08e | 1.4 | 202 | 6½ | 5¾ | 5⅞ | −⅜ |
| Merdins | | | 376 | 8¼ | 7½ | 7¾ | −¼ |

| Stock | Div | Yld | Sales in 100s | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| MerisL | | | 452 | 11½ | 11 | 11¼ | −¼ |
| Merisel | | | 8794 | 4¾ | 3⅞ | 4⅝ | +⅞ |
| MeritM s | | | 1262 | 16¼ | 12¾ | 14¾ | +1½ |
| Meritr | | | 12896 | ⅝ | ⅜ | ½ | |
| MeritCp | | | 440 | 19½ | 18½ | 19 | −¼ |
| MeryLd | .44 | 7.7 | 270 | 6 | 5¾ | 5¾ | −⅛ |
| MescAr | | | 5675 | 18¾ | 16¾ | 18¾ | +2 |
| MetCoil | | | 141 | 1½ | 1¼ | 1½ | +⅜ |
| Metcalf | | | 380 | 18½ | 16¾ | 17¾ | −1½ |
| MthdB | .06 | .6 | 140 | 10½ | 9½ | 10⅛ | −⅞ |
| MethdA | .07 | .7 | 1117 | 10⅜ | 9⅞ | 9⅞ | −½ |
| MetrBc | .60 | 5.2 | 198 | 11½ | 10¾ | 11½ | |
| MetrTl | | | 73 | 1 | ⅞ | 1 | +⅛ |
| MetFSe | | | 255 | 10¼ | 9½ | 10⅛ | +⅜ |
| MeyerF | | | 1884 | 23 | 21½ | 22¾ | −⅜ |
| MichlF s | .20 | 1.2 | 12372 | 17½ | 16¼ | 17 | −⅜ |
| MichStr | | | 6245 | 13 | 10⅞ | 12⅞ | +1¾ |
| MichNt | 2.00 | 5.8 | 3013 | 35 | 31½ | 34½ | +2 |
| MicrHlt s | | | 5092 | 14⅞ | 13 | 14½ | +1 |
| Micrage | | | 1444 | 11¼ | 10 | 11 | +⅜ |
| Micrc | | | 7157 | 9¾ | 9 | 9½ | −¼ |
| Micrdy | | | 1275 | 8¾ | 8⅜ | 8¾ | +⅜ |
| Microfx | | | 395 | 13¼ | 12¼ | 12¾ | |
| Micrplg | | | 1334 | 1⅞ | ⅞ | 1⅛ | −¾ |
| Micrpics | | | 2322 | 8⅛ | 7½ | 7⅞ | |
| Micrap | | | 4646 | 7½ | 6¾ | 6¾ | −⅝ |
| Micras | | | 588 | 6⅛ | 5⅞ | 5⅞ | −⅛ |
| MicSem | | | 12065 | 1⅞ | 1⅝ | 1⅞ | |
| Micsft s | | | 32016 | 87¼ | 82 | 86½ | +3½ |
| MidAm s | .96 | 5.5 | 102 | 17¾ | 17 | 17½ | +½ |
| MidAtl | | | 3595 | 8⅞ | 8¼ | 8⅝ | +⅛ |
| MdConn | .20 | 4.1 | 192 | 5¼ | 4¾ | 4⅞ | −⅜ |
| MidSo s | .24 | 3.0 | 19 | 8¼ | 7½ | 8 | +½ |
| MdStFd | | | 35 | 9¼ | 8¼ | 8⅞ | +⅛ |
| MidSm | | | 2834 | 9⅛ | 8⅝ | 8⅞ | |
| MdsxW | 1.88 | 7.4 | 141 | 26 | 24½ | 25½ | −½ |
| MidlCp | | | 7889 | 6⅞ | 6 | 6⅛ | −⅜ |
| Midwsc | | | 43 | 6 | 5¾ | 5¾ | −¼ |
| MdwGr | .70 | 2.6 | 262 | 28½ | 26⅜ | 26⅝ | −1¾ |
| MillrBld | .10 | 2.5 | 348 | 4⅛ | 3⅞ | 4 | +⅛ |
| MillrHr | .52 | 3.1 | 3514 | 17¾ | 16½ | 16⅞ | −⅜ |
| Millfid | | | 1690 | 10⅛ | 9⅞ | 9⅞ | −⅜ |
| Mill wt92 | | | 270 | 2¾ | 2½ | 2⅝ | −⅛ |
| Millcm | | | 3509 | 7 | 5⅞ | 6⅞ | +⅜ |
| Milltope | | | 342 | 3⅞ | 2⅞ | 3⅞ | +⅛ |
| Milwins | | | 64 | 7¼ | 6¼ | 7¼ | +⅛ |
| MineSf | .88 | 1.9 | 588 | 47½ | 46¼ | 47½ | +½ |
| MinrNtl | 1.08 | 4.3 | 4 | 25⅛ | 25 | 25⅛ | +1⅛ |
| Minntc s | | | 2177 | 18 | 15¼ | 18 | +3 |
| Mips | | | 8736 | 10⅞ | 9¾ | 10⅜ | +¾ |
| Mitsui | 1.02e | .9 | 63 | 124½ | 119 | 119½ | +3¼ |
| MobiGs | .88 | 5.9 | 42 | 15½ | 15 | 15 | −½ |
| MolTel | | | 3940 | 8⅞ | 7¾ | 8 | −⅛ |
| MOCN s | .13 | .9 | 513 | 14½ | 13 | 14¼ | +⅜ |
| Modine | .76 | 3.3 | 1113 | 23¼ | 22½ | 23 | −⅛ |
| Modtec | | | 148 | 6⅞ | 6¼ | 6⅞ | −⅜ |
| Molex s | .02 | .1 | 4135 | 33 | 30½ | 31 | −2 |
| MolexA | .02 | .1 | 4423 | 33⅜ | 30½ | 31¼ | −1⅝ |
| MomDis | | | 35 | 13¾ | 12½ | 12½ | −½ |
| MonAvl | | | 126 | 2¾ | 2 | 2¼ | +⅜ |
| Monitr | | | 470 | ⅞ | ⅝ | ⅞ | −⅛ |
| MonRE | .60 | 12.0 | 144 | 5¼ | 5 | 5 | +⅛ |
| MonroM | | | 719 | 16¼ | 15½ | 15½ | −⅜ |
| MontBc | .60 | 4.4 | 60 | 14¼ | 13⅝ | 13⅝ | −½ |
| Moorco | .05e | .3 | 4182 | 19½ | 18 | 19½ | +1½ |
| MooreP | .44 | 2.1 | 29 | 22 | 20⅞ | 21 | −2 |
| MorFlo | .01a | .1 | 259 | 7¾ | 6½ | 7¼ | −⅜ |
| Morrsn | .64 | 2.4 | 4640 | 27¼ | 26¼ | 27 | +½ |
| Moscom | .04 | .9 | 797 | 5 | 4⅛ | 4⅝ | +⅛ |
| Mosine | .36 | 1.5 | 944 | 24 | 23¼ | 23½ | −1¼ |
| MotClb | .30 | 4.4 | 83 | 7½ | 6½ | 6¾ | −½ |
| MtnrBk | .88 | 5.2 | 32 | 17½ | 17 | 17 | |
| MCoffee | | | 2661 | 5⅝ | 5 | 5¼ | |
| Mueller | 2.00a | 6.8 | 28 | 30 | 29⅛ | 29¼ | −½ |
| MultClr | | | 64 | 7¾ | 7 | 7½ | +¼ |
| Multbk | | | 715 | 7½ | 7 | 7¼ | −¼ |
| Multm s | | | 5096 | 25¼ | 24½ | 25¼ | |
| MultAsr | | | 50 | 17¼ | 16½ | 16½ | −½ |
| Mycogn | | | 6174 | 16¼ | 13¼ | 16¼ | +3 |
| Mylex | | | 3554 | 6½ | 5⅞ | 6½ | +⅜ |
| **N** | | | | | | | |
| NAB Asl | | | 20 | 6¼ | 6¼ | 6¼ | |
| NAC Re s | .16 | .7 | 2183 | 25½ | 23½ | 24½ | −¼ |
| NBSC | .44 | 2.8 | 1 | 16 | 16 | 16 | +1¼ |
| NEC | .34e | .7 | 132 | 47¾ | 46 | 47½ | +1 |
| NESB | | | 271 | ½ | ⅜ | ½ | +⅛ |
| NFS | | | 55 | 3½ | 3 | 3¼ | +⅛ |
| NHD Str | | | 27 | 3¾ | 3⅝ | 3⅝ | |
| NMR | | | 2527 | 6¾ | 6 | 6½ | +⅛ |
| NS Bcp | .24e | 1.4 | 3491 | 17 | 16⅞ | 16⅞ | −⅛ |
| NSC | | | 182 | 3 | 2¼ | 2¾ | |
| NW Gp s | | | 406 | 13½ | 13¼ | 13½ | +½ |
| NYCL | | | 1434 | 4⅛ | 3⅝ | 4 | −⅛ |
| NYMAGC | .40 | 1.5 | 616 | 27¼ | 26 | 26 | −1¼ |
| NamTol | | | 257 | 6 | 5¼ | 5⅝ | +⅛ |
| Nanomt | | | | ⅝ | ⅜ | ⅝ | |
| Napco | | | 751 | 3⅝ | 2¾ | 3¼ | +⅜ |
| NashF | .68a | 3.8 | 585 | 18½ | 17 | 17¾ | −¼ |
| Natec | | | 1651 | 3⅞ | 2⅞ | 3⅞ | +⅛ |
| NBkWV | .48 | 4.7 | 44 | 10¼ | 9¾ | 10⅛ | +¼ |
| NB AlsA | .50 | 1.3 | 68 | 39 | 37 | 37½ | −½ |
| NatBev | | | 152 | 45 | 39 | 39 | −3 |
| NtCapit | | | 237 | 1 | ⅞ | | + |
| NCtyB | | | 8 | 11⅜ | 11 | 11 | −⅜ |
| NtCBc | .92 | 2.9 | 495 | 31¼ | 30¼ | 31¼ | |
| NtComBk | .70 | 3.7 | 1207 | 19½ | 19 | 19 | −⅜ |
| NtCptr | .28 | 2.0 | 1819 | 14¼ | 13¾ | 13¾ | |
| NData | .44 | 3.5 | 5114 | 13¾ | 12½ | 12¾ | +⅛ |
| Nt HMO | | | 145 | 3⅛ | 3 | 3 | −⅛ |
| NtlInc s | 2.11e | | 281 | 6 | 5⅜ | 6 | +⅜ |
| NtlIns | .20 | 1.9 | 143 | 10½ | 10⅜ | 10⅜ | +⅜ |
| NLoan | .45c | | 314 | 1 | ⅞ | 1 | +⅛ |
| NtMerc | | | 76 | 4½ | 4¼ | 4½ | |
| NMicrn | | | 769 | ⅝ | ⅝ | ⅝ | −⅛ |
| NtPenn | 1.20 | 3.0 | 8 | 40 | 39¾ | 40 | |
| NtPza A | | | 1658 | 12¼ | 11 | 11¾ | −½ |
| NtPza B | | | 226 | 11¼ | 10 | 10⅞ | −⅞ |
| NtSanlt | .20 | 2.8 | 3 | 7¼ | 7¼ | 7¼ | |
| NtlSav | 1.20b | 5.6 | 12 | 21½ | 21½ | 21½ | |
| NTech | | | 92 | 1¼ | 1⅛ | 1¼ | −⅛ |
| NtWnLf | | | 502 | 16¾ | 15⅞ | 16¾ | +⅝ |
| NtwdCl | | | 2008 | 5⅞ | 5⅛ | 5⅛ | −¼ |
| NtwC wt | | | 9 | ½ | ½ | ½ | |
| NatrBt | | | 98 | 5½ | 5 | 5 | −⅝ |
| NtrSun | .24b | 1.5 | 342 | 16 | 15½ | 15½ | −½ |
| NavgGp s | | | 47 | 35 | 33 | 33½ | −¼ |
| Navlor | | | 10 | 3⅞ | 3⅞ | 3⅞ | −⅞ |
| Nellcor | | | 21178 | 21 | 17½ | 20⅞ | +2 |
| NelsnT | .16 | 1.1 | 835 | 15¼ | 14⅜ | 14⅜ | |
| Neorx | | | 21625 | 3¼ | 1⅞ | 3 | +1⅛ |
| NeozCo | | | 558 | 22½ | 20½ | 22½ | +1¾ |
| NtwkG | | | 9645 | 14¼ | 11⅞ | 14 | +2½ |
| NtwkSv | | | 22708 | 18⅞ | 17⅛ | 18⅜ | +⅞ |
| Neurgn | | | 6865 | 7¼ | 5½ | 7¼ | +1½ |
| Neutrg | .20 | .9 | 4129 | 23 | 20¾ | 22½ | +1 |
| NBrunS | | | 1344 | 7⅜ | 6½ | 7⅜ | +⅞ |
| NE Bus | .80 | 4.3 | 356 | 18⅝ | 18¼ | 18⅝ | +½ |
| NHmpTh | .12 | 2.6 | 13 | 4⅝ | 4¼ | 4⅝ | |
| NewHrz | | | 5 | 5⅝ | 5⅝ | 5⅝ | +¼ |
| Nwlmag | | | 521 | 1⅛ | ⅞ | 1 | −⅛ |
| NJ Stl | .45t | 4.1 | 185 | 12¼ | 10¾ | 11 | −⅜ |
| NewLdn s | | | 10 | 4¼ | 4⅛ | 4¼ | +¼ |

| Stock | Div | Yld | Sales in 100s | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| NMIIBc | | | 151 | 2⅞ | 1⅜ | 1⅜ | −½ |
| NY Bcp | 1.00 | 7.5 | 283 | 13½ | 12½ | 13¼ | |
| NwbNk s | | | 2580 | 7⅞ | 6⅞ | 7⅛ | +¼ |
| NwldBk | | | 450 | 5⅛ | 4⅝ | 4⅞ | −¼ |
| NwpkRs | | | 9424 | 9½ | 9 | 9 | −½ |
| Newpt | .16 | 2.0 | 1737 | 8⅛ | 7⅞ | 8 | |
| NewpEl | | | 13 | 3⅝ | 3⅜ | 3⅜ | −⅜ |
| NwprtN | | | 53 | 2⅛ | 1⅞ | 1⅞ | −⅜ |
| NwpPh | | | 3115 | 4⅛ | 3⅝ | 4 | −⅛ |
| NtgaEx | | | 289 | 10½ | 9¾ | 10 | −¼ |
| NichR s | | | 2123 | 11 | 10⅜ | 10⅜ | −¼ |
| Nobel | | | 5 | 3½ | 3½ | 3½ | |
| NbleDr | | | 7304 | 5⅞ | 4⅝ | 5⅛ | −⅜ |
| Noland | .46 | 3.5 | 7 | 15 | 13¾ | 13¼ | −⅛ |
| Noonev | .68 | 10.5 | 149 | 7 | 6½ | 6½ | −½ |
| Nordsn | .80 | 1.3 | 45 | 64½ | 61½ | 62 | +1½ |
| Nordst | .32 | .7 | 13508 | 49¼ | 44½ | 46⅜ | +1 |
| NrskB | | | 718 | 2½ | 1⅞ | 2⅛ | +⅛ |
| Norstan | | | 232 | 10⅜ | 10 | 10 | |
| NABio | | | 2720 | 1⅛ | 1⅛ | 1⅛ | + |
| NoANat | .02r | .2 | 125 | 11 | 10¼ | 10½ | |
| NAmVn | | | 949 | | | ⅜ | − |
| NAtlIn | | | 652 | 7⅞ | 7⅝ | 7⅞ | −¼ |
| NCarG | 1.49 | 5.4 | 80 | 26 | 23½ | 26 | |
| NoSdeSv | .40 | 4.4 | 273 | 9⅛ | 8⅝ | 9 | +¼ |
| NStarU | | | 3751 | 12¼ | 10 | 12 | +½ |
| NstBcp | | | 290 | 9⅞ | 8⅞ | 9⅝ | +1 |
| NorTst | .84 | 1.8 | 2835 | 47¾ | 46¼ | 47¼ | +½ |
| NorldCr | | | 30 | 8¼ | 7¼ | 8¼ | +⅞ |
| Nwstlll | .55 | 3.5 | 122 | 15¾ | 15¼ | 15⅝ | −¼ |
| NwNG | 1.68 | 5.6 | 634 | 30 | 29½ | 29⅞ | −½ |
| NTelpd | .24 | 4.0 | 9 | 6 | 5⅞ | 6 | +⅜ |
| NorwFn | | | 146 | 3⅝ | 3¼ | 3¼ | −⅞ |
| NovaPh | | | 42648 | 8⅝ | 6⅝ | 7⅝ | +⅞ |
| NvP wt93 | | | 1974 | 3⅛ | 1⅝ | 2⅞ | +⅝ |
| NvP wt98 | | | 923 | 4⅛ | 3⅛ | 3½ | |
| NovaCr s | | | 9370 | 19¾ | 18⅛ | 19¾ | +⅜ |
| Novmtx | | | 416 | 2⅝ | 2⅜ | 2⅞ | −⅛ |
| Novell s | | | 56437 | 37 | 32½ | 36⅝ | +2½ |
| Novlus | | | 8450 | 23⅛ | 21¼ | 23 | +1⅛ |
| NuMed | | | 1331 | 3⅞ | 2⅞ | 3⅛ | −⅜ |
| NuVisn | | | 24 | 3⅞ | 3½ | 3½ | −⅜ |
| NuWst | | | 4466 | 1⅝ | 1⅜ | 1⅝ | +⅛ |
| NuWt pf | | | 5 | 21 | 21 | 21 | +3 |
| NucMet | .10e | 1.7 | 27 | 6⅛ | 6 | 6 | −⅛ |
| NuclSpt | | | 931 | 7 | 6⅛ | 7 | +¼ |
| Nucrpl | | | 1040 | 6⅞ | 6⅛ | 6⅞ | −⅛ |
| Ncp wtB | | | 37 | 1⅞ | 1⅝ | 1⅞ | +⅛ |
| Ncp wtC | | | 50 | 1 | 1 | 1 | +⅛ |
| Nutmax s | | | 4331 | 7⅞ | 6⅞ | 7¼ | +½ |
| NYCR pf | 1.70 | 10.1 | 89 | 16⅞ | 16½ | 16⅞ | |
| N /COR s | .16 | 3.6 | 136 | 4¾ | 4⅝ | 4⅝ | +⅛ |
| NycorA | .16 | 4.1 | 77 | 4⅛ | 3⅝ | 3⅞ | +⅛ |
| **O** | | | | | | | |
| OCOM | | | 5617 | 4 | 3¼ | 3¾ | |
| OCharly | | | 780 | 7 | 6⅞ | 7 | +⅜ |
| OESI | | | 480 | 10¼ | 9⅝ | 10⅛ | +⅜ |
| OI Corp | | | 1738 | 10⅝ | 9⅞ | 10¼ | +⅜ |
| Oshap | | | 1783 | 7½ | 6¼ | 7⅛ | −⅛ |
| OW Off | | | 512 | 9½ | 8½ | 8½ | −1 |
| OakHill | | | 185 | 3¼ | 2⅞ | 3¼ | +⅜ |
| OccuUr | | | 3722 | 21 | 19½ | 20¾ | +¾ |
| Oceaner | | | 8523 | 10⅝ | 9⅞ | 9⅞ | −⅛ |
| Octel | | | 13471 | 25¾ | 20 | 20⅛ | −5⅝ |
| OfcDpt | | | 13830 | 36 | 32½ | 36 | +3¼ |
| OffsLog | | | 6420 | 8⅞ | 7⅜ | 7¾ | −⅞ |
| Oglbay | 1.60 | 5.4 | 34 | 30 | 29¾ | 29¾ | −1¼ |
| OhioBcp | 1.40 | 4.1 | 35 | 33⅝ | 32¾ | 33⅝ | |
| OhioCa | 2.48 | 5.5 | 1571 | 46¼ | 44¾ | 45¼ | −¼ |
| OilDri | .24 | 1.3 | 338 | 19½ | 18½ | 18½ | |
| OldKnt | 1.16 | 3.7 | 3179 | 33¾ | 30⅞ | 31½ | −⅛ |
| OldNB | .84 | 3.1 | 132 | 27¼ | 26⅜ | 27⅛ | +⅛ |
| OldStn | .80 | 10.5 | 447 | 8 | 7¼ | 7⅝ | +⅛ |
| OldS pfB | 2.40 | 13.0 | 3 | 18½ | 17¾ | 18½ | +¾ |
| Olympus | | | 61 | 5 | 4¼ | 4¼ | |
| OmniCo | .44 | 2.5 | 138 | 17¾ | 16¾ | 17¾ | +⅝ |
| OmniFlm | | | 572 | 5⅞ | 5 | 5⅜ | +⅜ |
| Onbcp | .28 | 1.4 | 8572 | 21¾ | 19¼ | 20⅝ | +⅞ |
| Oncogn | | | 6346 | 7⅛ | 5½ | 6⅞ | +1⅛ |
| OnePrc | | | 433 | 8½ | 7⅞ | 7⅞ | −¼ |
| OneVal | 1.12 | 3.4 | 129 | 33 | 32½ | 32¾ | +⅛ |
| Optek | | | 73 | 2¼ | 1⅞ | 2 | |
| OpticC | .06e | .7 | 1651 | 8½ | 8 | 8⅝ | +⅜ |
| OpticR | 2.00e | 8.1 | 1170 | 25⅝ | 24½ | 24⅝ | |
| Opto | | | 7 | 2¼ | 1⅝ | 1⅝ | −¼ |
| Optrtc | | | 1185 | 14⅛ | 13½ | 13⅞ | +¼ |
| Oracle | | | 32374 | 11⅜ | 10¼ | 10⅞ | +¼ |
| Orbit | | | 878 | 4⅛ | 4 | 4⅛ | +⅛ |
| OrbSci | | | 2010 | 15¼ | 14¾ | 14¾ | −½ |
| OregMt | .31e | 4.1 | 1582 | 7½ | 7 | 7½ | +½ |
| OrntFd | | | 31 | 10 | 10 | 10 | |
| Orthmt | | | 2421 | 6¼ | 5¼ | 5⅞ | +⅜ |
| OrtnSv | | | 827 | 25 | 24¼ | 24¾ | −¼ |
| Osborn | | | 228 | 7 | 6¾ | 7 | +¼ |
| OshBA | .41a | 1.3 | 2041 | 33 | 32¼ | 32½ | −¼ |
| OshBB | .36a | 1.3 | | 27 | 27 | 27 | −½ |
| OshkT B | .50 | 3.2 | 1321 | 15¾ | 15¼ | 15½ | −¼ |
| Oshmn | .05l | | 12 | 5⅛ | 5 | 5⅛ | +½ |
| Osmnc s | | | 267 | 18¼ | 17¼ | 17½ | −⅜ |
| Osteotch | | | 1617 | 10 | 8½ | 9⅛ | −⅜ |
| OtraSc | | † | 137 | 5⅝ | 5⅝ | 5⅝ | +¼ |
| OttrTP | 1.60 | 5.1 | 302 | 31¼ | 30½ | 31⅛ | +⅛ |
| OutStk | | | 1091 | 28¼ | 26¼ | 27¼ | +¼ |
| Outlet | | | 318 | 4½ | 4 | 4¼ | −¼ |
| OutlkGrp | | | 10668 | 16½ | 12 | 15⅝ | +3¾ |
| OxidHlt | | | 6902 | 18½ | 16¼ | 18¼ | +1 |
| **P** | | | | | | | |
| P&F | | | 49 | 1½ | 1¼ | 1½ | |
| PacRim | | | 381 | 7⅞ | 7¼ | 7¼ | −½ |
| PAM | | | 212 | | ⅝ | ⅝ | − |
| PCA Int | .16e | .6 | 72 | 25¾ | 24¼ | 25½ | +1 |
| PDA | | | 504 | 11 | 10½ | 11 | |
| PHP s | | | 992 | 22¾ | 21 | 22½ | |
| Pacar | 1.00 | 2.2 | 2678 | 46¼ | 43½ | 45¾ | +½ |
| PacAgr | | | 10 | | | | + |
| PacBco | | | 1 | 3⅜ | 3⅜ | 3⅜ | |
| PacDunl | .64e | 3.9 | 349 | 16¾ | 16¼ | 16½ | |
| PacIntl | | | 534 | ⅞ | ⅜ | ⅞ | |
| PacNuc | | | 248 | 7 | 6½ | 6⅞ | −⅛ |
| PTelcm | 1.26 | 4.8 | 2025 | 27¾ | 26 | 26 | −¾ |
| PacifCr | | | 11833 | 28⅜ | 27½ | 28¼ | |
| Palfed | .05l | 1.1 | 11 | 4½ | 4½ | 4½ | −½ |
| Pamrap | .08e | .9 | 67 | 9¼ | 8½ | 8⅞ | +⅜ |
| PanAtl | | | 20 | 2¼ | 2¼ | 2¼ | +⅛ |
| Pantch | | | 136 | ⅞ | ⅞ | ⅞ | |
| PancMx | .17 | 3.4 | 2 | 5 | 5 | 5 | |
| ParmTc s | | | 5295 | 39⅜ | 34 | 38 | +3¾ |
| ParkC | | | 56 | 15¾ | 15 | 15¾ | +¾ |
| ParkN s | 1.32 | 2.9 | 1 | 47 | 45 | 46 | +2 |
| ParkOh | | | 841 | 2⅞ | 2⅜ | 2⅜ | |
| PrkvlFn | .44 | 3.5 | 199 | 13 | 12½ | 12¾ | +¼ |
| Patlex | | | 180 | 4½ | 4⅛ | 4⅛ | |
| Patrkl | | | 42 | 5½ | 5¼ | 5¼ | |
| vlPaulH | | | 268 | ⅜ | ⅜ | ⅜ | −⅛ |
| Paychx | .20 | .7 | 3635 | 27¼ | 23¼ | 27 | +3¾ |
| Payco s | | | 1719 | 15 | 14¼ | 14¼ | −¼ |
| PeerMf | .50 | 3.8 | 349 | 13¼ | 12¼ | 13 | +¾ |
| PennEn | 2.20 | 8.0 | 317 | 29 | 26½ | 27½ | −¼ |
| PenTrt | | | 138 | 19 | 17½ | 18 | |
| PennVa | 1.80 | 4.4 | 52 | 43½ | 41 | 41 | −1 |

| Stock | Div | Yld | Sales in 100s | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| PennBcp | .36e | 2.3 | 8 | 17 | 16 | 16 | −1 |
| Penril s | | | 2081 | 9¾ | 8 | 9¼ | +1¼ |
| Pentair | .92 | 2.7 | 518 | 34½ | 32⅞ | 34¼ | +½ |
| Pentr pf | 1.50 | 5.7 | 1 | 26½ | 26½ | 26½ | −¼ |
| Pentch | | | 5847 | 8⅝ | 8⅛ | 8⅝ | +⅜ |
| Penwst | | | 710 | 23¾ | 23 | 23⅝ | +¼ |
| PeoFSt | .56 | 2.5 | 14 | 22 | 21¼ | 22 | |
| PeoBCp | .64 | 3.9 | 146 | 17¼ | 16 | 16½ | −1 |
| PBcWor | 1.24 | 5.6 | 484 | 22½ | 21 | 22 | +1 |
| PeopCT | | | 382 | 3⅛ | 2⅞ | 3 | −⅛ |
| PeopHrt | | | 828 | 2⅞ | 2½ | 2⅝ | −⅛ |
| PSBBrc | | | 280 | 1⅞ | 1⅜ | 1⅜ | +¼ |
| PeoSvFn | .68 | 6.8 | 55 | 10 | 9¾ | 10 | |
| PeopTl | | | 490 | 6⅞ | 5¾ | 6⅞ | +¼ |
| PeoWst | .48 | 3.3 | 1572 | 14⅞ | 13½ | 14½ | +1 |
| PercTc | | | 62 | 3⅛ | 2⅞ | 2⅞ | −¼ |
| Percpt | | | 649 | 3⅞ | 3½ | 3⅞ | |
| PetDv | | | 221 | ⅞ | ¾ | | − |
| PETCO | | | 2529 | 4⅛ | 3⅞ | 3⅞ | −¼ |
| Petrlte | 1.12 | 5.0 | 230 | 22½ | 22 | 22½ | +¼ |
| Petrmn | | | 759 | ⅞ | ⅝ | | + |
| Pettbne | | | | 1½ | 1½ | 1½ | |
| PhrmMg | | | 1038 | 10⅜ | 9⅝ | 10¼ | +½ |
| vlPhrmk | | | 2553 | ⅞ | | ⅝ | + |
| PharLb | | | 1860 | 10½ | 9¾ | 10 | −½ |
| PhnxRe | .20 | 2.1 | 1522 | 9⅞ | 9½ | 9⅞ | +¼ |
| PhnxTc | | | 4072 | 9⅝ | 8½ | 9⅝ | +⅜ |
| PhotoC | | | 5 | 2⅝ | 2⅝ | 2⅝ | −⅝ |
| Phtrln | | | 682 | 14½ | 14¼ | 14½ | |
| Physln | | | 428 | 2½ | 2⅛ | 2⅜ | +⅛ |
| PicSave | | | 24580 | 21¾ | 19⅝ | 21⅝ | +1⅞ |
| PicCafe | .48 | 5.3 | 256 | 10⅛ | 9 | 9 | −⅞ |
| PicTel | | | 6260 | 33⅞ | 32¼ | 33 | −¼ |
| PiedB | .72 | 5.1 | 2 | 14¼ | 14¼ | 14¼ | −¼ |
| PiedFS | | | 621 | 2¼ | 1½ | 2 | +⅜ |
| PiedMa | | | 152 | 10 | 9½ | 10 | +1 |
| Pinkrtn | | | 2518 | 29¼ | 27½ | 28 | −⅜ |
| PinEnv | | | 1512 | 4½ | 2½ | 4¼ | +2 |
| PinclFn | 1.68 | 5.3 | 12 | 33 | 32 | 32 | +1½ |
| PionBc | | | 5 | ⅞ | ½ | ½ | −½ |
| PioFBc | | † | 640 | 20½ | 18 | 19 | −1¾ |
| PionFn | .10e | 1.2 | 174 | 9 | 8½ | 8½ | −¼ |
| PionGp | .80 | 4.1 | 883 | 19½ | 18½ | 19½ | +1 |
| PionHl | 1.16 | 2.2 | 3210 | 52½ | 50⅝ | 52 | +⅜ |
| PionSv | .72b | 3.3 | 875 | 22 | 21 | 22 | +⅛ |
| PionSt | .16 | 1.5 | 2737 | 11¼ | 10⅝ | 11 | −¼ |
| PiprJaf | 1.20 | 3.4 | 69 | 37 | 34 | 35½ | +2½ |
| PlastLn | | | 83 | 5⅝ | 5½ | 5½ | |
| PlatTc | | | 2573 | 35½ | 30 | 34¼ | +3⅜ |
| Players | | | 446 | 3⅛ | 2⅞ | 2⅞ | +⅛ |
| Plenum | 1.00 | 4.1 | 345 | 25½ | 24¼ | 24¾ | −1 |
| PlexusC | | | 1066 | 10 | 8½ | 9½ | +½ |
| PoeAsc s | .32 | 2.7 | 104 | 12 | 11½ | 11¾ | |
| PolifyFn | | | 50 | 1 | 1 | 1 | +⅛ |
| PolkAu | | | 43 | 6½ | 5⅞ | 5⅞ | −⅜ |
| PoncFd | | | 170 | 3¼ | 2⅞ | 2⅞ | −½ |
| Ponder | | | 1080 | 5 | 4⅝ | 4½ | −¼ |
| PoolEn | | | 4014 | 7⅝ | 7 | 7⅛ | −¼ |
| PopeRes | | | 13 | 37½ | 36 | 36 | −1½ |
| PortBk | .48 | 4.7 | 374 | 10⅝ | 10¼ | 10¼ | −¼ |
| Possis | | | 1312 | 9⅝ | 8⅝ | 9½ | +½ |
| PoughSv | | | 78 | 1½ | 1¼ | 1½ | +⅛ |
| Powell | | | 4133 | 10½ | 9 | 9⅞ | +¼ |
| PrecStd | | | 566 | ⅞ | ⅝ | ⅝ | |
| PrmrBc | | | 658 | 6⅞ | 6⅜ | 6¾ | +⅛ |
| PrmBn | .40 | 4.0 | 24 | 12 | 10 | 10 | −1 |
| PremFn | .32b | 2.2 | 4 | 14½ | 14½ | 14½ | |
| PresLf | .09 | 2.8 | 2847 | 3⅝ | 3⅛ | 3¼ | +⅛ |
| Prestek | | | 1575 | 23½ | 21½ | 21¾ | −1⅜ |
| PrsmCp | .28l | | 2420 | 9½ | 8½ | 8¾ | −½ |
| PriceCo | | | 16333 | 59½ | 57½ | 58⅜ | |
| PSS Pub | | | 35 | 2¼ | 2⅛ | 2¼ | +¼ |
| PrcTR | .64 | 1.9 | 1089 | 33⅞ | 32⅝ | 33⅝ | +1⅛ |
| Pricor | | | 696 | 2⅞ | 2⅝ | 2½ | |
| PrdePt | | | 1893 | 4⅝ | 4 | 4⅛ | −¼ |
| Prima | | | 166 | 7¼ | 6⅞ | 7¼ | +¼ |
| PrmBcp s | | | 517 | 11 | 10 | 11 | |
| PrmBcs | .20 | 2.4 | 446 | 9 | 8 | 8½ | −⅛ |
| PrmeMd | | | 446 | ⅞ | ⅝ | ⅞ | +⅛ |
| Prtronx | | | 23 | 7 | 6½ | 6½ | −¼ |
| Pronet | | | 2138 | 6¼ | 5⅞ | 6¼ | +¼ |
| Procyt | | | 2482 | 5½ | 5 | 5⅜ | +⅛ |
| ProdOp | .16 | .8 | 1625 | 21¼ | 19¼ | 19¾ | −½ |
| Proffitt | | | 45 | 9 | 9 | 9 | |
| PrgSys s | | | 156 | 6 | 5⅞ | 5½ | −⅛ |
| ProgFn | | | 5 | 2 | 2 | 2 | |
| ProSoft | | | 1896 | 43¾ | 40¼ | 42½ | +2 |
| ProgBk | | | 317 | 4⅝ | 3¾ | 4¼ | +¼ |
| Progrp | .10i | | 141 | 7⅛ | 5⅞ | 6½ | −1¼ |
| ProsGp | .75c | | 1636 | 1⅞ | ⅞ | 1⅜ | |
| PratLfe | .84 | 3.8 | 584 | 22¼ | 21½ | 22 | +¼ |
| Protean | | | 3839 | 15¼ | 13¼ | 15⅛ | +2 |
| PrvWor | .10 | 2.5 | 80 | 4½ | 3½ | 4 | −½ |
| PrvBc | .80 | 2.6 | 26 | 30½ | 28½ | 30½ | +1 |
| PrvBksh | .20 | 2.5 | 1176 | 7⅝ | 6⅞ | 7⅝ | +1⅛ |
| PrvLfA | 1.00 | 5.6 | 362 | 18½ | 17½ | 18 | |
| PrvLIB | 1.00 | 4.9 | 1399 | 20¼ | 19 | 20¼ | +¾ |
| Psicor | | | 286 | 15 | 14½ | 14½ | −¼ |
| PbSNC | 1.10 | 6.3 | 189 | 17½ | 17⅛ | 17½ | |
| PublEq | | | 766 | ⅞ | | ⅞ | −⅛ |
| PgSdBc | 1.04b | 3.8 | 1151 | 28 | 27 | 27½ | +½ |
| PulaskF | .52 | 2.9 | 108 | 17¾ | 17 | 17¾ | +½ |
| PultzPb | .52 | 2.3 | 86 | 23 | 22¼ | 22¾ | −¼ |
| Pulse | 1.00 | 7.7 | 3 | 13 | 13 | 13 | −1½ |
| PulseEn | | | 1955 | 9⅝ | 9⅛ | 9⅝ | +½ |
| PuritBen | .12 | .4 | 2481 | 28 | 26½ | 27¾ | +¼ |
| PyrmT | | | 13703 | 18¾ | 17 | 18¼ | +1 |
| **Q** | | | | | | | |
| QVC | | | 2596 | 15 | 13⅞ | 14⅝ | +½ |
| QuadLg | | | 2249 | 6⅝ | 4⅞ | 6⅜ | +⅝ |
| Quadrx | | | 2328 | 8¼ | 7½ | 8⅛ | +¾ |
| QuakCh | .52 | 2.6 | 422 | 20 | 19 | 20 | |
| QualMd | | | 795 | 12½ | 11¾ | 12 | −¼ |
| QlFood s | | | 1431 | 34⅜ | 34 | 34 | −½ |
| Qntmx | | | 394 | 2⅛ | 1⅞ | 2⅛ | +⅛ |
| Quntm s | | | 22838 | 11⅞ | 10⅝ | 10⅞ | −⅛ |
| QuntHlt | | | 8370 | 20⅛ | 19⅞ | 19⅞ | +½ |
| Quarex | | † | 366 | 3⅞ | 3¼ | 3⅞ | +⅛ |
| QudkOf | | | 41483 | 22½ | 19¾ | 20¼ | −2¼ |
| QrtzMt | | | 192 | | | ⅞ | +⅞ |
| QuestM | | | 7044 | 4⅞ | 3⅞ | 4⅞ | +⅞ |
| Quidel | | | 5894 | 5⅝ | 4½ | 5½ | +¾ |
| Quiksiv | | | 1319 | 12⅝ | 11¾ | 12 | |
| Quipp | | | 40 | 3⅛ | 3 | 3⅛ | +⅛ |
| Quixte | | | 570 | 8¼ | 7 | 8¼ | +½ |
| Qume | | | 231 | 1¾ | 1½ | 1½ | |
| **R** | | | | | | | |
| R&B Inc | | | 2221 | 7⅛ | 6½ | 6⅞ | −¾ |
| R-TEK | | | 880 | 9¼ | 7¾ | 7¾ | −1¼ |
| RELM | | | 67 | | | | |
| RPM s | .62 | 3.1 | 4221 | 20¼ | 19½ | 20¼ | +⅛ |
| RS Fnl | | | 170 | 8⅝ | 8¼ | 8⅝ | +½ |
| RadaEl s | | | 677 | 9¼ | 8⅞ | 9 | −¼ |
| RadSys | .10 | .4 | 1913 | 23 | 21⅞ | 23 | +1 |
| Radius | | | 4089 | 7⅛ | 6⅞ | 6⅞ | +½ |
| RagShp | | | 1087 | 10 | 8⅞ | 9¾ | +¾ |
| RailFS | .15e | 1.2 | 105 | 12¾ | 12 | 12⅛ | −⅜ |
| RainTc | | | 4427 | 14⅞ | 13½ | 14⅛ | |
| Rallys | | | 715 | 8½ | 7⅞ | 8¼ | +⅛ |
| RamFin | .40 | 5.5 | 77 | 8 | 7 | 7¼ | −¾ |

| Stock | Div | Yld | Sales in 100s | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| RamHO | | | 802 | 14⅛ | 13½ | 14⅛ | −⅜ |
| Ramsay s | | | 5406 | 14⅛ | 13⅜ | 13¾ | −½ |
| RarltnBc | .40 | 4.4 | 10 | 9 | 9 | 9 | +¼ |
| RastrOp | | | 4061 | 24¼ | 20½ | 23½ | |
| Ratner | .67e | 9.7 | 131 | 7⅛ | 6⅞ | 6⅞ | −½ |
| Ratnr pf | .47e | 5.4 | 2837 | 8¾ | 8½ | 8¾ | −¼ |
| Rauch | | | 36 | 12¾ | 11⅞ | 12⅛ | −¼ |
| Raymd | | | 77 | 10¾ | 10¼ | 10¼ | −⅛ |
| ReLife | | | 924 | 14 | 12½ | 14 | +1¼ |
| ReadgA | | | 53 | 11¼ | 10¼ | 10½ | +¼ |
| Recotc | | | 28 | 17¾ | 15½ | 17¼ | +1½ |
| Recotn | | | 167 | 8⅜ | 7⅞ | 8¼ | +⅜ |
| RedEg s | | | 26 | 3 | 2⅞ | 2⅞ | +⅜ |
| ReedJwl | | | 10 | 4½ | 4 | 4 | −⅜ |
| Refac | | | 71 | 3⅝ | 3⅛ | 3⅝ | +⅛ |
| Reflctn | | | 93 | 7½ | 7 | 7½ | +¼ |
| RacyCr | | | 523 | 1¼ | 1⅛ | 1¼ | + |
| RacyEq | | | 1080 | ⅜ | ⅜ | ½ | |
| Regenrn | | | 16219 | 17½ | 12⅜ | 16⅛ | +2⅞ |
| RegIBc | .60 | 4.4 | 74 | 13⅞ | 13½ | 13½ | −¼ |
| Regis | | | 1261 | 13¼ | 12 | 13 | +⅛ |
| RehabCp | | | 1202 | 10⅜ | 9¾ | 10½ | +⅜ |
| Reliab | | | 113 | 1⅞ | 1¼ | 1⅝ | +⅜ |
| RenCp | | | 2029 | 7⅜ | 6⅝ | 7½ | +⅞ |
| Rntrak | | | 4846 | 5½ | 5 | 5⅛ | −⅜ |
| Repap | | | 324 | 6 | 5⅜ | 5⅞ | −¼ |
| Replgn | | | 23801 | 17⅞ | 15 | 17½ | +2⅛ |
| RpAuto | | | 128 | 7¼ | 6⅞ | 7 | +¼ |
| RepBcp | | † | 545 | 7⅛ | 6¼ | 7¼ | +1 |
| RepCap | .60 | 3.3 | 88 | 19 | 17⅞ | 18¼ | |
| RepHlt | | | 886 | 13 | 11⅞ | 12 | +⅛ |
| RpPicA | | | 42 | 7¼ | 6⅞ | 7⅛ | −⅜ |
| RepWst | | | 8105 | 11¼ | 9⅞ | 10⅛ | −1⅛ |
| ReshInc | .44 | 9.3 | 7 | 4⅝ | 3⅞ | 4⅝ | +⅛ |
| Rshlnd | | | 554 | 25 | 24 | 24½ | |
| Resind | | | 43 | 4 | 3½ | 3¾ | −¼ |
| RscAm | .10e | 6.7 | 110 | 1⅜ | 1⅛ | 1½ | +⅛ |
| Respir | | | 1528 | 25⅝ | 24½ | 25½ | |
| Reuterl | | | 36 | 4¼ | 3½ | 4¼ | +⅜ |
| RautHd | 1.04e | 2.1 | 23088 | 49⅞ | 46⅞ | 49 | +2⅛ |
| ReverF | .80e | 13.9 | 80 | 5⅞ | 5½ | 5¾ | −½ |
| Rexhall | | | 141 | 4¼ | 3⅝ | 4 | +¼ |
| Rexon | | | 1857 | 7⅞ | 7 | 7 | −⅜ |
| Rexwks | | | 202 | 2⅛ | 1¾ | 2⅛ | +⅛ |
| Rheomt | | | 2461 | 3⅜ | 1⅞ | 3 | +2 |
| Ribilm | | | 16963 | 7¼ | 5 | 6⅞ | +1¾ |
| RichEl | .16 | 2.3 | 2231 | 7¼ | 7 | 7 | |
| Richfd | .03e | .2 | 752 | 14¾ | 14½ | 14¾ | +⅛ |
| Riddell | | | 625 | 7⅞ | 7¼ | 7½ | +⅛ |
| RigsNl | .20l | | 2391 | 6⅞ | 6 | 6⅛ | −⅜ |
| RohtMg | | | 433 | 16¼ | 15½ | 15⅝ | |
| RivFor | .40 | 1.2 | 26 | 35¼ | 34½ | 34½ | |
| RvrsGp | | | 14 | 4 | 4 | 4 | +½ |
| RivrNtl | .25 | 2.9 | 35 | 8⅝ | 8⅝ | 8⅝ | |
| RoTech | | | 2307 | 9⅞ | 8⅝ | 9½ | +⅝ |
| RdwayM | | | 312 | 1½ | 1⅛ | 1½ | |
| RoadSv | 1.20 | 2.4 | 3315 | 49½ | 46¾ | 49 | +1 |
| RoanEl | .48a | 5.3 | 34 | 9 | 8½ | 9 | +½ |
| RobMyr | .30 | .8 | 623 | 42¾ | 36 | 40 | +4½ |
| Robec | | | 57 | 4½ | 4½ | 4½ | |
| RbtPhr | | | 4106 | 21 | 17¾ | 19⅞ | +2⅛ |
| RobNug | .08 | 2.5 | 35 | 3¼ | 3 | 3¼ | |
| RochCS | .56 | 6.8 | 1566 | 9 | 8¼ | 8¼ | −⅜ |
| RMUnd | | | 48 | 2¼ | 1⅞ | 2 | −¼ |
| RkMtHel | | | 444 | 6¼ | 5⅝ | 5¾ | −¼ |
| RogCantl | | | 6127 | 17⅛ | 16¼ | 16⅞ | +⅜ |
| RsvltFn | .60 | 6.1 | 152 | 9⅞ | 9½ | 9⅞ | +⅜ |
| Ropak | | † | 869 | 6½ | 5¼ | 5⅜ | −1⅛ |
| RoseStr | .16a | 2.3 | 1877 | 7 | 6¼ | 6⅞ | +⅜ |
| RoseB | .16a | 2.3 | 3361 | 7 | 6⅜ | 6⅞ | +⅝ |
| Rospich | | | 100 | 10⅜ | 10 | 10⅜ | +⅜ |
| RossCs | | | 1110 | 17¼ | 13¼ | 14⅝ | −2½ |
| RossStr | | | 10198 | 17 | 14⅝ | 16⅞ | +½ |
| RossSy | | | 1737 | 13 | 11⅜ | 13 | +⅜ |
| RotoRtr | .46 | 2.7 | 52 | 17¾ | 17 | 17⅛ | +⅛ |
| Rouse | .60 | 3.3 | 2151 | 18¼ | 17½ | 18 | +¼ |
| RoyAppl | | | 8406 | 25 | 20¼ | 24¼ | +3¼ |
| RyBPA | | † | 14 | 4½ | 4½ | 4½ | |
| RuleInd | | | 10 | 5½ | 5½ | 5½ | −¼ |
| RyanBck | .04 | 2.0 | 31 | 2 | 1⅞ | 2 | +⅜ |
| RyanF | | | 14226 | 9⅝ | 9¼ | 9⅝ | +½ |
| **S** | | | | | | | |
| S K | | | 81 | 13½ | 12¾ | 13½ | +1¼ |
| SBE s | | | 112 | 4⅝ | 4⅝ | 4⅝ | −⅜ |
| SCI Sys | | | 4427 | 7⅛ | 6⅞ | 7⅛ | +⅛ |
| SCS | | | 86 | 3½ | 2⅞ | 3½ | +¼ |
| SDNB | .08b | 1.2 | 68 | 6½ | 6 | 6½ | +¼ |
| SEI | .10 | .4 | 178 | 26½ | 25⅞ | 26½ | +¼ |
| SFFed | | | 2626 | 10½ | 9½ | 10 | |
| SHL Sy | | | 1323 | 4⅝ | 4 | 4⅛ | −¼ |
| SJNB | .27e | 5.4 | | 5 | 5 | 5 | |
| SKF s | .58e | 3.0 | 25 | 19⅝ | 19⅛ | 19⅝ | −¼ |
| SKI s | .08e | .7 | 10 | 11 | 10¾ | 11 | |
| STV | | | 1 | 5⅞ | 5⅞ | 5⅞ | −⅜ |
| Safeco | 1.48 | 3.8 | 5493 | 39⅝ | 38⅝ | 39⅝ | +¼ |
| SafHlt | | | 1503 | 7 | 6⅞ | 7 | +½ |
| Sahara | | | 82 | 17⅝ | 14⅝ | 16⅝ | +⅝ |
| StIves | .05e | .6 | 415 | 8⅞ | 8⅝ | 8⅝ | −¼ |
| StJude | | | 14366 | 55 | 49¾ | 53¼ | +2½ |
| StPaulB | .40 | 2.5 | 1371 | 16⅛ | 15⅞ | 15⅞ | |
| StPaul | 2.60 | 4.0 | 8275 | 65 | 63½ | 64½ | +¼ |
| SalCpt | .08 | 1.6 | 647 | 5⅛ | 4⅝ | 4⅞ | −¼ |
| Salick | | | 1099 | 12 | 11 | 11⅞ | +⅞ |
| SalM vt s | .80 | 1.4 | 2605 | 59⅞ | 58¾ | 59¼ | −½ |
| SandFm | .30 | 2.4 | 255 | 12¼ | 11⅞ | 12¼ | +½ |
| SandReg | | | 32 | 16 | 16 | 16 | −¼ |
| SndCht | | | 462 | 8⅝ | 8⅛ | 8¼ | −¼ |
| SandCap | | | 328 | 3¼ | 2⅞ | 3⅛ | +⅛ |
| Sanford | .24 | .8 | 990 | 29 | 28¼ | 28⅝ | −⅛ |
| SavnFd | .48 | 2.4 | 2173 | 20¼ | 19½ | 19¾ | |
| ScanOp | | | 178 | 2⅞ | 2⅜ | 2⅞ | |
| SchrHl | | | 32 | 16 | 13½ | 13½ | |
| Schlmn | .36 | 1.0 | 978 | 38 | 37 | 37¼ | −½ |
| Schwitz | .12 | .9 | 150 | 13½ | 13 | 13 | −¼ |
| SciGn un | | | 1282 | 31¾ | 27½ | 28¼ | −1¼ |
| SciDyn | | | 362 | 2⅛ | 1⅝ | 2 | |
| SciSft | | | 1362 | 4⅞ | 3¼ | 4⅞ | +1⅝ |
| SciTch | .08 | 2.6 | 13 | 3⅛ | 2⅞ | 3⅛ | +⅜ |
| Scimed | | | 26638 | 90¼ | 80¾ | 89 | +7½ |
| Scitex | .37e | 1.0 | 11352 | 38 | 35½ | 37¾ | +2 |
| ScreBd | | | 16534 | 24 | 17⅞ | 24 | +6⅛ |
| ScotSt | .28b | 2.2 | 10 | 13 | 12 | 12½ | +¼ |
| ScotHr | | | 17 | 3¼ | 2⅞ | 3¼ | +½ |
| SbdBcp | | | 1 | 2 | 2 | 2 | −⅜ |
| SeacBk | .40 | 3.1 | 185 | 13 | 12½ | 13 | +⅛ |
| Seafld | 1.20 | 5.2 | 280 | 23 | 22 | 23 | +¼ |
| Seagate | | | 27858 | 9¼ | 8⅝ | 8⅝ | −⅞ |
| Sealrgt | .36 | 1.4 | 843 | 26 | 25¼ | 25¼ | |
| SeattleF | | | 121 | 15 | 14 | 14⅝ | +⅞ |
| SeawFd | .36 | 2.7 | 33 | 13½ | 13¼ | 13½ | +1 |
| ScNtBc | | | 350 | 1⅝ | 1¼ | 1⅝ | +⅜ |
| SecorBk | | | 137 | 7½ | 7 | 7¼ | +⅛ |
| SecurBc | 1.00 | 3.0 | 1702 | 34½ | 33½ | 33⅝ | −⅝ |
| ScFCly | .36 | 2.6 | 7 | 14 | 14 | 14 | +¼ |
| SecFdl | .33a | 3.9 | 208 | 8½ | 7⅝ | 8½ | +⅛ |
| SecFnc | .53e | 3.5 | 1 | 15 | 15 | 15 | |
| SecInv | | | 144 | 2 | 1¾ | 1¾ | −¼ |
| SecNtl | | † | 2 | 2⅜ | 2⅜ | 2⅜ | −⅛ |
| SecSB | | | 20 | 5 | 5 | 5 | +¼ |
| SecTag | | | 1272 | 2½ | 2¼ | 2⅜ | |
| SEEQ | | | 1826 | 2⅝ | 1½ | 1⅝ | −⅞ |
| Seibel | .36 | 5.0 | 2146 | 8¼ | 6¾ | 7¼ | −¼ |

| Stock | Div | Yld | Sales in 100s | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| Selectm | .30e | 7.1 | 6 | 4¼ | 3¼ | 4¼ | +1 |
| Selctin | 1.04 | 5.9 | 679 | 17¾ | 16½ | 17¾ | +1 |
| Selfix | | | 572 | 4½ | 4 | 4½ | +⅛ |
| Seneca | | | 41 | 20 | 20 | 20 | −¼ |
| SensrCH | | | 1 | 3¼ | 3 | 3 | +⅛ |
| Sepracr | | | 48373 | 15½ | 12¾ | 15½ | |
| Sequnt | | | 6330 | 9⅝ | 9 | 9¼ | +⅛ |
| Sequoi | | | 2379 | 16¼ | 14⅞ | 16¼ | +1⅜ |
| SrvTch | | | 2828 | 21¾ | 18 | 21 | +2⅞ |
| SvcFrct | | | 95 | 3⅞ | 3⅞ | 3⅞ | +⅛ |
| SvOak | | | 961 | ⅞ | ⅝ | ¾ | +½ |
| SevEnv | | | 273 | 12¾ | 11¾ | 12¾ | +¼ |
| ShrMed | .84 | 3.8 | 10475 | 22½ | 21 | 22¼ | +1 |
| Shrpim | | | 287 | 1⅞ | 1½ | 1⅞ | |
| Sheldl | | | 340 | 9½ | 8⅞ | 9⅞ | |
| ShelmB | .44 | 4.9 | 42 | 9¼ | 8½ | 9 | −½ |
| Shomsl | | | 66 | 2⅞ | 2½ | 2⅞ | |
| ShrlnFn | 1.08b | 4.5 | 35 | 24¼ | 24 | 24¼ | −⅜ |
| Sherwd | 3.25e | | 2703 | 10 | 9¾ | 9¾ | −⅛ |
| Showbz s | | | 1878 | 29¾ | 27¼ | 29¾ | +2¼ |
| Shwsch | | | 672 | 10¼ | 9¼ | 9½ | −⅜ |
| SieraOn | | | 1697 | 15 | 13½ | 14 | −½ |
| SierR 84 | | | 22 | ⅝ | ⅝ | ⅝ | −⅛ |
| SierR 83 | .29 | 10.1 | 14 | 2⅞ | 2¾ | 2⅞ | +⅛ |
| SierSm | | | 7869 | 22¾ | 20 | 22½ | +2⅞ |
| SierTah | | | 36 | 9⅞ | 9 | 9 | −¼ |
| SierTuc | | | 5756 | 27½ | 25½ | 27 | +¼ |
| SigmDg | | | 936 | 8¼ | 7¼ | 7½ | −¼ |
| SigmAl s | .22 | .5 | 3110 | 42½ | 40¾ | 41⅞ | −⅜ |
| Silicon | | | 3350 | 3⅞ | 2⅞ | 3¼ | +⅛ |
| SilicVly | .06b | .5 | 2718 | 12 | 11 | 11¾ | +⅛ |
| SilicnVl | | | 3429 | 7 | 6⅝ | 6¾ | −¼ |
| Silicnx | | | 484 | 3⅞ | 3½ | 3¼ | −⅛ |
| Simetc | | | 210 | 3⅞ | 3¼ | 3¼ | +⅛ |
| SimpIn s | .56 | 4.5 | 855 | 13 | 12¼ | 12½ | −½ |
| Simtek | | | 1576 | 7 | 6½ | 7 | |
| Simtk wt | | | 2312 | 2¼ | 2 | 2 | +⅛ |
| Siskon | | | 405 | ⅞ | ⅝ | ⅞ | +⅛ |
| SkyWst | .05a | .9 | 596 | 5⅞ | 5 | 5⅝ | −⅛ |
| Smmfld | .06 | .7 | 173 | 8⅝ | 8 | 8½ | −⅛ |
| SmthF s | | | 3336 | 25 | 24¼ | 24⅞ | −⅛ |
| Society | 1.84 | 4.0 | 23970 | 45¾ | 43¼ | 45⅝ | +¼ |
| SoctySv | .08l | | 247 | 7¼ | 6¾ | 6⅞ | −¼ |
| Softech | | | 426 | 2⅞ | 2⅛ | 2⅞ | +⅜ |
| SftwPb | | | 3072 | 18 | 15¾ | 17¾ | +½ |
| SoftSpc | | | 429 | 11¾ | 11¼ | 11¾ | |
| Softwx | | | 15466 | 3½ | 3 | 3⅛ | −⅛ |
| Solctr | | | 3005 | 26¼ | 24¼ | 24½ | −1¼ |
| Somtix | | | 5050 | 4½ | 3 | 4 | +⅜ |
| Somatgn | | | 5136 | 37¾ | 30 | 37¼ | +5¼ |
| SomBks | | | 26 | ⅜ | ¼ | ⅜ | − |
| SomrGp | | | 5 | 6⅝ | 5⅝ | 6⅝ | +¼ |
| SonicCo | | | 8885 | 22½ | 20⅝ | 22 | +½ |
| SonocPd | .92 | 2.7 | 2656 | 35 | 33½ | 33⅝ | −⅞ |
| Sonora | | | 219 | | | | |
| SoundA | | | 732 | 10½ | 8¾ | 9⅞ | +1⅛ |
| SoCarF | | † | 70 | 11¾ | 11½ | 11½ | |
| SCarNt | .80 | 2.2 | 3476 | 36⅞ | 35¾ | 36⅞ | +⅜ |
| SMchG | .80b | 5.5 | 116 | 15 | 14½ | 14½ | −½ |
| SestSv | .13e | 1.9 | 558 | 7¼ | 6⅞ | 6⅞ | |
| SColWt | 2.20 | 6.7 | 149 | 33¼ | 32¾ | 32¾ | −1¼ |
| SthnNt | .44 | 3.5 | 774 | 13 | 12¾ | 12¾ | |
| SthngSv | .16 | 3.7 | 262 | 4½ | 4⅜ | 4⅜ | −⅜ |
| Soutrst | 1.08 | 3.8 | 1538 | 28¾ | 27¼ | 28⅛ | +⅛ |
| Souwal | | | 403 | 4½ | 4¼ | 4½ | +¼ |
| SwstCfe | | | 314 | 4 | 3⅞ | 3⅞ | −¼ |
| SwstNt | .96 | 4.3 | 44 | 22½ | 22 | 22½ | +½ |
| SwWatr | .93 | 5.3 | 127 | 17½ | 16½ | 17½ | |
| SwElSv | 2.44 | 4.7 | 14 | 51½ | 49½ | 51½ | |
| SavBc s | .16 | 1.4 | 681 | 11¾ | 9¾ | 11¾ | +2 |
| SpanAm | .08 | 1.6 | 4 | 5⅛ | 5 | 5 | −⅛ |
| SprtMt | .05e | .2 | 4855 | 27½ | 24 | 27 | +2½ |
| SpearF | | | 775 | 3⅞ | 3 | 3⅛ | −⅛ |
| Spearhd | | | 578 | 2⅞ | 2 | 2⅛ | −⅝ |
| SpecMu | | | 893 | 5¼ | 4¼ | 4⅞ | +¾ |
| SpclDv | | | 3368 | 12½ | 10¼ | 11¾ | +1¼ |
| Spctran | | | 3468 | 14¼ | 12¾ | 13½ | |
| SpecCh | | | 1331 | 1⅞ | 1¼ | 1⅝ | +⅛ |
| Spiegel | .28a | 1.6 | 3653 | 19¾ | 16 | 17¼ | −1¾ |
| Spinnkr | | | 1668 | 3 | 2⅝ | 2¾ | −⅛ |
| Spire | | | 496 | 3¼ | 2⅝ | 3⅛ | +⅛ |
| Sarouse | | | 47 | 5⅞ | 4⅝ | 5½ | |
| Squarel | | | 7 | 4¼ | 4¼ | 4¼ | −⅛ |
| StafBld | | | 156 | 1⅞ | 1⅝ | 1⅝ | −⅝ |
| StdMic | | | 3184 | 4⅞ | 4¼ | 4⅞ | +⅜ |
| StdReg | .56 | 4.0 | 3958 | 14⅞ | 13½ | 14 | +½ |
| StanfTl | | | 3346 | 9¾ | 9⅛ | 9½ | +¼ |
| Stansby | | | 85 | | ¼ | ¼ | − |
| Staodyn | | | 678 | 6⅞ | 6¼ | 6½ | −⅛ |
| Staodyn wt | | | 106 | 1⅛ | ⅞ | ⅞ | |
| Staple s | | | 9595 | 24½ | 19⅞ | 24¼ | +4 |
| StarBc | 1.00 | 4.5 | 521 | 23¼ | 22¼ | 22¼ | −¾ |
| StarSt | .10l | | 350 | 2½ | 2 | 2⅛ | −⅛ |
| StarTc | | | 1383 | 2⅞ | 1⅞ | 2 | −⅛ |
| StatAut | .07e | .5 | 543 | 14 | 12¾ | 14 | +¾ |
| SteArt | | | 598 | 9½ | 8 | 8⅛ | −1⅜ |
| StaStBo | .76 | 1.4 | 9653 | 54¼ | 51⅞ | 54 | +1⅝ |
| StMain | | | 242 | 11 | 10¼ | 10⅞ | +⅝ |
| StateG | .11e | .2 | 2764 | 5 | 4⅝ | 5 | +¼ |
| SteelTc | .01e | .1 | 622 | 12¾ | 11½ | 11¾ | +¼ |
| StlWVa | | | 118 | 3½ | 3¼ | 3½ | |
| SterBcs | .48 | 4.9 | 69 | 9¾ | 9¼ | 9¾ | +⅛ |
| StwStv | .32 | .7 | 3002 | 49 | 43⅞ | 48 | +3¼ |
| Stwlnt | .20 | 1.5 | 356 | 13¼ | 12½ | 13 | +½ |
| Stakely | .20 | 2.0 | 454 | 10¼ | 9½ | 10¼ | +¾ |
| Stolt | .60 | 3.1 | 2561 | 19½ | 19 | 19¼ | −¼ |
| StrwbCl | 1.10b | 4.1 | 580 | 27¼ | 26½ | 27 | +½ |
| Straber | | | 493 | 1⅜ | 1 | 1⅜ | +⅜ |
| StrucD s | | | 4727 | 23¼ | 20¾ | 22½ | +1 |
| Strykr s | | | 5780 | 29½ | 28½ | 29¼ | |
| SturtEn | | | 129 | 5¼ | 4 | 4¼ | −¼ |
| SturtH | .06 | .6 | 926 | 10¼ | 9½ | 10 | +¼ |
| vlStuDS | | | 1609 | 1 | ⅞ | ⅞ | +⅛ |
| SubBco | .31 | 1.1 | 341 | 29 | 28 | 28⅝ | +⅝ |
| Sudbry | | | 591 | | | | |
| SuffBnc | .56 | 5.7 | 22 | 10⅜ | 9¾ | 9¾ | |
| SullDnt s | | | 1227 | 23¼ | 22⅜ | 23 | +¾ |
| Sumito | 1.60 | 5.6 | 1042 | 29 | 26¾ | 28¾ | +2 |
| Sumgph | | | 915 | 8⅞ | 8 | 8⅞ | |
| Sumcrp | .72 | 3.0 | 419 | 24¼ | 23¾ | 24¼ | +1 |
| SumtB | .80 | 6.8 | 634 | 12⅛ | 11⅞ | 11⅞ | −¼ |
| SumtHl | | | 8196 | 3⅝ | 3½ | 3⅝ | |
| SumSav | | | 121 | 6¼ | 5⅝ | 6 | +¼ |
| SumitTc | | | 19135 | 28¾ | 25½ | 26⅝ | −1⅞ |
| SunCst | | | 1122 | | | ⅝ | − |
| SunMic | | | 91947 | 32 | 28 | 30⅝ | +⅛ |
| SunSpt | | | 293 | 7¼ | 6¾ | 6¾ | −½ |
| SunTV | | | 734 | 13¼ | 12¾ | 12¾ | |
| Sunair | | | 820 | 6 | 3¼ | 3½ | −⅛ |
| SunSav | | | 3 | 1⅜ | 1⅜ | 1⅜ | |
| SunGrd | | | 5751 | 14¾ | 14 | 14⅝ | +⅜ |
| Sundwn | | | 804 | 9 | 8¼ | 8⅝ | −⅜ |
| Sunlite | | | 2 | 4½ | 4½ | 4½ | −1⅛ |
| SunBCA | | | 179 | 4 | 3 | 4 | +1 |
| SunMed | | | 3673 | 29 | 25¼ | 28¾ | +3⅛ |
| SunrTc | | | 9267 | 12⅛ | 8¾ | 11¼ | +2½ |
| SunTch | | | 844 | ⅞ | | | |
| Sunwst | .12l | | 202 | 15¾ | 15 | 15¼ | |
| Suprtex | | | 450 | 4½ | 4⅛ | 4½ | +⅜ |
| SurgAf s | .11 | .3 | 12358 | 37¾ | 33⅞ | 37¼ | +3 |
| SurLsr s | | | 6653 | 6⅛ | 4⅞ | 5⅛ | −⅞ |
| SurvTc | | | 827 | 22½ | 20¼ | 22½ | +2¼ |

(Continued on next page)


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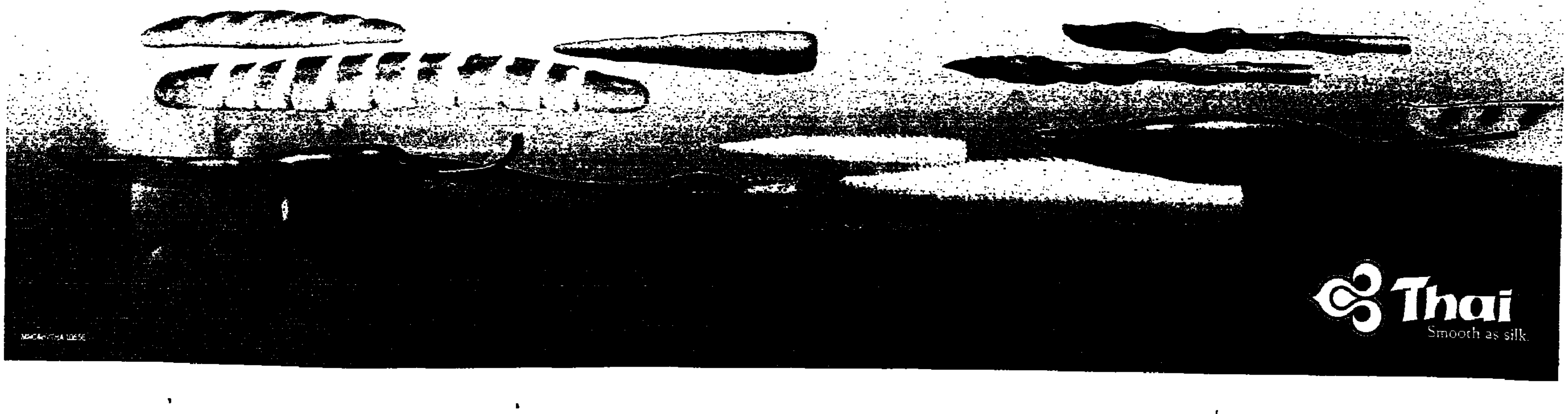

# BUSINESS BRIEFS

## BCCI Executives in Abu Dhabi Court

ABU DHABI (AP) — Eighteen former or current executives of scandal-torn Bank of Credit & Commerce International appeared Sunday at a preliminary court hearing, officials said.

"The court will look into the case of each executive and decide whether to acquit or file charges against him. This is hoped to be completed in the next 48 hours," an official said.

The defendants face accusations based on Price Waterhouse's report of fraud at BCCI, which is controlled by United Arab Emirates interests, officials said. Among those under police custody since Sept. 8 are Swaleh Naqvi, who was indicted along with BCCI's founder, Agha Hassan Abedi, on July 29 by a New York grand jury on charges of engaging in a multibillion-dollar scheme to defraud depositors and launder money. Mr. Naqvi was chief executive of the bank until he resigned in October 1990.

## Farmers Egg French Politician

HESDIN, France (AFP) — Farmers pelted Laurent Fabius, the speaker of the National Assembly, with eggs Sunday when he arrived in this northern town to inaugurate a new city hall.

Access to the city hall square was blocked by 40 tractors and blazing tires when Mr. Fabius, a former prime minister, arrived to boos and horn honking. He quickly entered the building.

French farmers seek a special meeting of the legislature to address their grievances, including declining meat prices, possible imports of meat from Eastern Europe and prospects of cuts in European Community price guarantees. Farmers plan a mass protest in Paris next Sunday.

## China Cracks Down on Speculators

BEIJING (Reuter) — Police in Shanghai have arrested 48 people who turned from speculating on foreign exchange, stocks and bonds to postage stamps, a local newspaper said.

The gang had set up an illegal market in collectable postage stamps — sought by many urban Chinese as a hedge against inflation — running up a turnover of several hundred thousand yuan, the *Jiefang Daily* newspaper reported Saturday.

On Friday nearly 100 officers raided the market, arresting 48 people, including one man whose locked box contained 60,600 yuan ($11,300) worth of stamps and 40,000 yuan in cash.

## For the Record

**International Business Machines Corp.** said its planned fall announcement of its under-$10,000 RISC work station would be pushed back until early in 1992 because of a design flaw. *(NYT)*

**Christiania Bank og Kreditkasse**, Norway's second-largest bank, will cut staff, the bank's managing director, Borer Lenth, said. *(Reuters)*

# WORLD STOCKS IN REVIEW

Via Agence France-Presse

## Amsterdam

Prices drifted lower in lackluster trading on the Amsterdam Stock Exchange last week. The CBS all-share index closed at 196.70 points on Friday, down from 198.40 the previous Friday.

Volume dropped to 5.7 billion guilders last week with 2.6 billion in equities. It totaled 6.2 billion guilders the previous week with 2.2 billion in equities.

Release of the 1992 Dutch budget on Tuesday failed to have much of an impact on the market.

## Frankfurt

Prices slipped across the board on the Frankfurt Stock Exchange in light trading last week.

The DAX spot trend index closed Friday at 1,616.07 points, down from 1,637.62 points the previous Friday. The Commerzbank indicator ended at 1,878.60 points, down from 1,909.30 the previous Friday.

On the bond market, the average yield on government issues rose to 8.65 percent on Friday from 8.61 percent a week earlier.

## Hong Kong

Prices fell sharply on the Hong Kong Stock Exchange last week with the Hang Seng Index, losing 63.8 points or 1.6 percent to close Friday at 3,910.34 points.

Average daily turnover dropped slightly to 1.03 billion Hong Kong dollars from the previous week's 1.05 billion dollars.

The Hang Seng index lost for four consecutive sessions before institutional investors returned on Friday to help push the indicator46.66 points higher.

## London

Gloomy corporate statements and election uncertainty combined to drive down share prices on the London Stock Exchange last week.

A series of takeover bid announcements failed to lift the market as the Financial Times-Stock Exchange 100 index finished the week at 2,660.3 points, a loss of 25.5 points on the week. The FT-30 index shed 29 points, to 2,038.8.

Trading volume topped 600 million shares every day of the week.

## Milan

Italian sotcks posted moderate gains in active trading last week. The MIB index rose 0.75 percent, to finish at 1,065 points on Friday.

Average turnover rose from 25 million shares a day worth, 76 billion lire the previous week, to 28 million shares a day worth, 97 billion lire.

Blue chips were mixed. Olivetti lost 4.46 percent, Pirelli lost 1.74 percent and Fiat was down 0.31 percent. RAS finished higher, putting on 3.63 percent. Mediobanca gained 1.27 percent and STET was up 1.54 percent.

## Paris

Prices were mixed in directionless trading on the Paris Bourse last week. The CAC-40 index closed Friday at 1,885.49 points, a gain of 0.49 percent for the week.

The unveiling of the 1992 budget on Wednesday did not have much of an impact on the Bourse, despite its reductions in the tax rate or businesses, dealers said.

On Friday, the CAC-40 index hit a high for the year of 1,890.65 points before falling back in late trading. The CAC-40 index has gained 3.65 percent so far this month.

## Singapore

Prices drifted lower on the Singapore Stock Exchange last week in lethargic trading.

The Straits Times Industrial Index closed the week at 1,378.55, a loss of 37.14 points, or 2.6 percent. The broader-based all-Singapore index finished 7.91 points lower, at 378.08.

Volume declined 25 percent during the week, to 139.7 million shares worth 293.5 million Singapore dollars.

Scotts Holdings, a local real estatecompany that made its market debut last week, was the most active stock for the week, with 13.6 million shares changing hands. It was followed by the Malaysian real estate concern Renong, with turnover of 8.8 million units.

## Tokyo

Prices posted slight gains during a holiday-shortened week on the Tokyo Stock Exchange.

The Nikkei Stock Average closed Friday at 23,192.74 yen, up 58.31 yen, or 0.25 percent, for the week after rising 441.83 yen the previous week.

The broader Tokyo Stock Price Index rose by 1.18 points, to 1,788.02, after a 23.48-point rise the preceding week.

Trading was active, with average daily turnover rising from to 573.4 million shares from 525.7 million shares.

## Zurich

Prices fell broadly on the Zurich Stock Exchange last week in cautious trading.

The Swiss Performance Index lost 17.6 points, or 1.58 percent, to close at 1,093 points on Friday.

Investors were hesitant all week amid concern over the situation in Yugoslavia, analysts said.

Most stocks finished lower.

# Jamaica Eases Curbs On Foreign Exchange

Reuters

KINGSTON, Jamaica — Prime Minister Michael Manley, a democratic socialist turned free marketeer, has eased foreign-exchange rules as a way to stabilize the Jamaican dollar.

In a brief broadcast Saturday evening, Mr. Manley liberalized foreign currency regulations, allowing all Jamaicans to keep foreign currency in bank accounts wherever they wish.

Mr. Manley said his objective was to "cut out the black market and stabilize the dollar." When Mr. Manley took office in 1989, the Jamaican dollar was worth about 18.2 U.S. cents; on Friday, it traded at 7.1 cents.

The announcement is the latest in a series of attempts to push the country of 2.4 million people closer to a free-market system.

During the past four months, the government has lifted food subsidies, dismantled the state-owned trading monopoly in foods, lumber and cars, and made public a plan to sell 64 government-owned enterprises, including the national airline Air Jamaica.

## U.S. Treasury Bonds

Sept. 20

| Maturity | Close Bid | Ask | Yield | Wk-ago yield |
|---|---|---|---|---|
| 31.08.93 | 100 12/32 | 100 14/32 | 6.16 | 6.15 |
| 15.08.94 | 101 7/32 | 101 9/32 | 6.40 | 6.48 |
| 31.08.96 | 100 22/32 | 100 25/32 | 7.07 | 7.11 |
| 15.07.98 | 104 19/32 | 104 21/32 | 7.38 | 7.44 |
| 15.08.01 | 102 2/32 | 102 4/32 | 7.57 | 7.65 |
| 15.08.21 | 102 20/32 | 102 22/32 | 7.89 | 7.95 |

Source: Salomon Inc.

## U.S. Consumer Rates

Sept. 20

| | |
|---|---|
| Tax Exempt Bonds | |
| Bond Buyer 20-Bond Index | 6.92 % |
| Money Market Funds | |
| Donoghue's 7-Day Average | 5.21 % |
| Bank Money Market Accounts | |
| Bank Rate Monitor Index | 4.98 % |
| Home Mortgage, FHLB average | 8.95 % |

Source: New York Times Service, UPI.

# WALL STREET REVIEW

Figures as of close of trading Friday, Sept. 20.

## NYSE Most Actives

| | Vol. | High | Low | Last | Chng. |
|---|---|---|---|---|---|
| Beazer | 207869 | 8¼ | 7¾ | 8⅛ | +2¼ |
| RoyID | 182831 | 82⅞ | 80 | 80⅝ | |
| Limitd | 138224 | 27⅛ | 25⅞ | 26½ | + ½ |
| Morgan | 135527 | 58⅞ | 54 | 58¼ | +4½ |
| AT&T | 116267 | 38¼ | 37½ | 37¾ | – ⅛ |
| PepsiC | 111755 | 29¾ | 28 | 29⅛ | – ¾ |
| Telef | 104153 | 34⅞ | 29 | 33⅝ | +4⅛ |
| AmExp | 102862 | 26⅜ | 25½ | 25⅝ | + ⅛ |
| BlackE s | 95085 | 13⅝ | 11½ | 12⅛ | + ⅞ |
| RJR Nb n | 83451 | 12 | 11⅛ | 11½ | – ⅛ |
| IBM | 82786 | 106⅞ | 102⅞ | 104¼ | +1⅞ |
| PhilMr | 82083 | 73⅞ | 71⅝ | 72⅝ | + ⅞ |
| GenEl | 73768 | 70⅜ | 67⅞ | 69½ | +2¼ |
| Schlmb | 67725 | 70⅞ | 64½ | 64⅝ | –5⅜ |
| Glaxo | 65362 | 49¼ | 46⅝ | 49 | +1 |
| GnMotr | 62629 | 37⅝ | 36⅛ | 36⅝ | + ⅛ |
| WalMt | 61643 | 50 | 47 | 49⅝ | + ⅜ |
| Salomn | 59755 | 24⅞ | 22 | 22½ | –2⅜ |
| GTE | 59224 | 29¾ | 28⅝ | 29¼ | |
| Syntex s | 58553 | 44¼ | 40⅝ | 44⅛ | +1¼ |
| MarMD | 57244 | 30 | 28½ | 29¼ | – ¼ |
| Waste | 57006 | 36⅜ | 35⅛ | 36½ | + ⅜ |
| BnkAm | 56576 | 40⅞ | 39⅝ | 40 | – ⅞ |
| FedNM | 55211 | 65⅝ | 59⅝ | 64⅝ | +5⅛ |
| TelMex n | 54000 | 38 | 36¾ | 38 | |

## AMEX Most Actives

| | Vol. | High | Low | Last | Chng. |
|---|---|---|---|---|---|
| DowC rt | 53752 | 11⅛ | 11 | 11⅛ | + ⅛ |
| ENSCO | 18586 | 2⅛ | 2 | 2⅛ | – ⅛ |
| ForstL s | 16170 | 34 | 30⅝ | 33⅞ | +2⅞ |
| FruitL | 15632 | 18½ | 17½ | 18⅛ | + ⅜ |
| CarnCr | 14308 | 24⅞ | 22⅜ | 24⅝ | +2 |
| GrdRnd | 14237 | 5⅛ | 4⅞ | 5⅛ | + ½ |
| Belmac | 12398 | 14⅞ | 9⅞ | 13⅞ | +3⅞ |
| MetMB | 11542 | 19 | 17⅜ | 18 | –1 |
| EchoBy | 10740 | 8⅛ | 7½ | 7⅝ | |
| NIPamt | 10307 | 5⅝ | 4⅞ | 5¼ | + ½ |
| GrhmFI | 9780 | 10⅞ | 9 | 10⅛ | +1¼ |
| MoneyS n | 9757 | 18⅞ | 17⅝ | 18⅞ | |
| Hasbro | 9721 | 29⅞ | 26⅞ | 29⅞ | +2⅞ |
| AExpl | 9638 | 3⅞ | 3⅝ | 3⅞ | + ¼ |
| Maxum n | 8476 | 14⅛ | 13⅝ | 13⅞ | |
| HongO s | 8300 | 7 | 5⅛ | 7 | +1 |
| PallCp s | 7749 | 38⅞ | 37⅛ | 38⅛ | + ⅞ |
| Biomgo | 7739 | 9¼ | 6⅞ | 9 | +1⅛ |
| Harken | 7574 | 7¼ | 5⅛ | 6 | –1⅛ |
| NewLne | 7449 | 14⅛ | 11⅞ | 13⅞ | +2⅜ |
| FAusPr | 7044 | 11⅛ | 10⅝ | 10⅞ | |
| Oranon | 6875 | 13⅞ | 11 | 13¼ | +2¼ |
| GiantFd | 6778 | 23⅝ | 22¼ | 23¼ | + ⅜ |
| Medchm | 6582 | 19⅞ | 17 | 19 | + ⅜ |
| PegGld | 6373 | 10⅛ | 9⅝ | 9⅞ | + ⅛ |

## NYSE Sales

| | Sales Vol. |
|---|---|
| Total for week | 792,586,000 |
| Week ago | 734,960,000 |
| Year ago | 745,410,000 |
| Two years ago | 695,470,000 |
| Jan 1 to date | 32,201,490,000 |
| 1990 to date | 28,882,250,000 |
| 1989 to date | 29,384,720,000 |

## AMEX Sales

| | Sales Vol. |
|---|---|
| Total for week | 68,319,000 |
| Week ago | 67,754,000 |
| Year ago | 56,080,000 |
| Jan 1 to date | 2,294,308,000 |
| 1990 to date | 2,537,720,000 |

## NYSE Diaries

| | This Wk | Last Wk |
|---|---|---|
| Advanced | 1207 | 845 |
| Declined | 767 | 1108 |
| Unchanged | 304 | 322 |
| Total Issues | 2278 | 2275 |
| New Highs | 283 | 190 |
| New Lows | 61 | 44 |

## AMEX Diaries

| | This Wk | Last Wk |
|---|---|---|
| Advanced | 426 | 299 |
| Declined | 359 | 469 |
| Unchanged | 194 | 208 |
| Total Issues | 979 | 976 |
| New Highs | 75 | 64 |
| New Lows | 36 | 41 |

# Euromarts At a Glance

## Eurobond Yields

| | Sept. 18 | Sept. 11 |
|---|---|---|
| U.S. $, 8 yrs & over | 8.52 | 8.57 |
| U.S. $, 5 to 7 yrs | 7.97 | 8.03 |
| U.S. $, less than 5 yrs | 6.87 | 7.03 |
| Pounds sterling, less than 5 yrs | 11.07 | 11.12 |
| French francs, less than 5 yrs | 9.47 | 9.49 |
| Ital. lire, less than 5 yrs | 11.91 | 12.03 |
| Danish krone, less than 5 yrs | 10.84 | 10.88 |
| ECU, 8 yrs & over | 8.91 | 8.96 |
| ECU, 5 to 7 yrs | 9.00 | 9.04 |
| Can. $, less than 5 yrs | 9.66 | 9.92 |
| Aus. $, less than 5 yrs | 11.37 | 11.47 |
| N.Z. $, less than 5 yrs | 9.68 | 9.99 |
| Yen, 5 to 7 yrs | 6.88 | 6.89 |
| Yen, less than 5 yrs | 7.01 | 6.99 |

Source: Luxembourg Stock Exchange.

## Weekly Sales

Sept. 19

Primary Market

| | Cedel $ | Cedel Non$ | Euroclear $ | Euroclear Non$ |
|---|---|---|---|---|
| Straights | 17.50 | 811.40 | 558.60 | 2,248.00 |
| Convert. | 55.00 | 28.40 | — | 112.50 |
| FRNs | 3.00 | — | 294.00 | 298.20 |
| ECP | 3,146.10 | 1,989.00 | 9,534.20 | 2,915.10 |
| Total | 3,221.60 | 2,828.80 | 10,386.80 | 5,573.80 |

Secondary Market

| | Cedel $ | Cedel Non$ | Euroclear $ | Euroclear Non$ |
|---|---|---|---|---|
| Straights | 5,161.80 | 16,085.00 | 15,463.00 | 23,207.40 |
| Convert. | 181.90 | 429.20 | 584.00 | 429.90 |
| FRNs | 2,860.80 | 716.60 | 4,878.20 | 2,177.40 |
| ECP | 4,407.00 | 3,074.60 | 3,410.50 | 4,546.80 |
| Total | 12,610.70 | 20,325.40 | 24,335.70 | 30,361.50 |

Source: Euroclear, Cedel.

## Libor Rates

Sept. 20

| | 1-month | 3-month | 6-month |
|---|---|---|---|
| U.S. $ | 5 9/16 | 5 9/16 | 5⅝ |
| Deutsche mark | 9 3/16 | 9¼ | 9 7/16 |
| Pound sterling | 10 9/16 | 10 5/16 | 10 3/16 |
| French franc | 9⅝ | 9⅝ | 9 7/16 |
| ECU | 9 15/16 | 10.00 | 10.00 |
| Yen | 7 1/16 | 6 9/16 | 6 5/16 |

Sources: Lloyds Bank, Reuters.

# MUTUAL FUNDS

(Continued from Page 14)

| | | |
|---|---|---|
| STGvt | 10.21 | NL |
| US Tr | 10.03 | NL |
| Idx 500 | 37.87 | NL |
| IdxExt | 14.83 | NL |
| IdxEur | 9.78 | NL |
| IdxPac | 9.07 | NL |
| IdxInst | 37.42 | NL |
| SmCap | 11.97 | NL |
| MuHY | 10.29 | NL |
| MuInt | 12.47 | NL |
| MunLd | 10.46 | NL |
| MuLo | 10.64 | NL |
| MinLo | 11.83 | NL |
| MuShf | 15.55 | NL |
| Cal Ins | 10.44 | NL |
| NJIns | 10.82 | NL |
| NYIns | 10.04 | NL |
| OhioIn | 10.58 | NL |
| PennIn | 10.48 | NL |
| VSPE r | 14.81 | NL |
| VSPG r | 9.23 | NL |
| VSPH r | 33.39 | NL |
| VSPS r | 18.64 | NL |
| VSPT r | 14.51 | NL |
| Wellsl | 17.48 | NL |
| Welltn | 18.31 | NL |
| Wndsr | 12.77 | NL |
| Wnds II | 14.94 | NL |
| WldInt | 10.53 | NL |
| WldUS | 13.49 | NL |
| **Venture Advisers:** | | |
| IncPl | 4.68 | 4.91 |
| Muni t | 9.38 | 9.38 |
| NY Ven | 10.18 | 10.49 |
| RPFB t | 6.74 | 6.74 |
| RPFE t | 26.00 | NL |
| **Vista Funds:** | | |
| CapGr | 20.81 | 21.79 |
| GrInc | 24.87 | 26.04 |
| NY TF | 11.18 | 11.71 |
| TF Inc | 11.08 | 11.60 |
| GvInc | 11.49 | 12.03 |
| Volumet | 15.62 | NL |
| **Voyageur Fds:** | | |
| CO TF | 10.28 | 10.70 |
| GrSt Ip | 21.89 | 23.23 |
| MNIns t | 9.83 | 10.32 |
| MNInt t | 10.50 | 10.88 |
| MNTF t | 11.86 | 12.45 |
| US Gvt | 10.32 | 10.83 |
| **Weiss PeckGreer:** | | |
| Tudor | 23.28 | NL |
| Govt | 10.52 | NL |
| Gwth | 135.10 | NL |
| GrInc | 24.81 | NL |
| WallSt | 8.11 | 8.45 |
| **Wells FargoIRA:** | | |
| AstAl | 16.32 | NL |
| CoStk | 28.09 | NL |
| FbInc | 14.23 | NL |
| GNMA | 10.87 | NL |
| SelStk | 11.84 | NL |
| **Westcore:** | | |
| IntBd | 10.02 | 10.49 |
| BdPlu | 15.82 | 16.57 |
| BasVl | 20.06 | 21.01 |
| LT Bd | 10.41 | 10.90 |
| ModVl | 12.71 | 13.31 |
| Midco | 15.01 | 15.72 |
| Westwd | 14.29 | 14.89 |
| WmBlGr | 8.86 | NL |
| WmBlIn | 10.42 | NL |
| **William Penn:** | | |
| PennS p | 10.21 | 10.72 |
| PATF | 10.50 | 11.02 |
| US Gov | 10.35 | 10.87 |
| **Wood Struthers:** | | |
| Neuw | 13.36 | NL |
| Pine | 12.38 | NL |
| WinG t | 11.15 | 11.15 |
| **Woodward Fds:** | | |
| Bond | 10.49 | 10.93 |
| GrVal | 9.57 | 9.97 |
| IntBd | 10.44 | 10.87 |
| Intrms | 9.97 | 10.39 |
| Opport | 9.94 | 10.36 |
| **World Funds:** | | |
| NwptTlg | 10.72 | 11.28 |
| vontobep | 12.26 | 12.91 |
| **Wright Funds:** | | |
| CurIn | 10.48 | NL |
| InBlCh | 10.50 | NL |
| GvOb | 12.53 | NL |
| JrBlCh | 14.31 | NL |
| NearB | 10.44 | NL |
| QulCor | 13.46 | NL |
| SlBlCh | 16.51 | NL |
| TotRet | 12.08 | NL |
| YamGlb | 8.26 | 8.67 |
| **Zweig Funds:** | | |
| ZS Gv p | 9.76 | 10.25 |
| Strat | 12.34 | 13.06 |
| ZS P p | 12.50 | 13.23 |

NL— No initial sales load. t—Previous day's quote. r—Redemption charge may apply. x—Ex dividend.

# NASDAQ NATIONAL MARKET

(Continued)

| | Div. | Yld. | Sales in 100s | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | |

# AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Sept. 20.

| Option & price | Calls Sep | Calls Oct | Puts Sep | Puts Oct |
|---|---|---|---|---|
| [illegible] | | | | |

Total Call Vol 138,235 Call Open Int 1,917,221
Total Put Vol 98,307 Put Open Int 1,041,189
r—Not traded. s—No option offered. o—Old.
Last is premium (purchase price).

# CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Sept. 20.

| Option & price | Calls Sep | Calls Oct | Puts Sep | Puts Oct |
|---|---|---|---|---|
| [illegible] | | | | |

Total Call Vol 402,798 Call Open Int 3,295,927
Total Put Vol 258,434 Put Open Int 2,273,518
r—Not traded. s—No option offered. o—Old.
Last is premium (purchase price).


# INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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# MONDAY SPORTS

## Syracuse, Firmly in Control, Upsets Florida

By Malcolm Moran
*New York Times Service*

SYRACUSE, New York — Homecoming against the Florida Gators? After 101 years in the football business, it seemed as if Syracuse would have known enough to choose a more suitable homecoming opponent than one of the top 10 teams in the country.

But as one of the leaders of the new Big East football conference, the Orangemen slapped those red and blue conference patches on their arms and figured they could take on the world.

To the players, there was nothing shocking about their 38-21 victory over the fifth-ranked Gators. The surprise was in the forcefully imaginative way they managed to control a game.

**COLLEGE FOOTBALL**

From Kirby DarDar's touchdown on an opening kickoff reverse, to the minus-17 rushing yardage that the No. 18 Orangemen imposed on the Gators, to the two touchdown passes Marvin Graves threw despite an injured foot, the Orangemen used their homecoming to make the type of national impact the program has sought for years.

"I wasn't surprised, I was just happy," said George Rooks, the senior tackle whose pressure on Florida quarterback Shane Matthews was an important part of the Syracuse defensive effort. "I was exhilarated that the hard work paid off. Our checks came. The check was in the mail."

The payoff could be found in an opportunity that did not pass by the Orangemen, 3-0 for the first time since its unbeaten 1987 season. Florida became the highest-ranked team to lose to Syracuse since No. 1 Nebraska was beaten here seven years ago. The Orangemen had not beaten a top-10 team since defeating Penn State in 1987.

From the opening kickoff, the Orangemen shocked both the Gators and the Carrier Dome crowd. Terry Richardson took the kick and started right before suddenly handing it to DarDar, who turned up the left sideline for a 95-yard touchdown.

■ *In other games, The Associated Press reported:*

**No. 6 Tennessee 26, No. 23 Mississippi State 24:** The Volunteers blew a 17-3 lead before finally rallying in a game in Knoxville, Tennessee. Andy Kelly passed 10 yards to Mark Adams with 1:50 left for the winning touchdown. Willie Harris's 63-yard touchdown run on a reverse started the rally.

**Tulsa 35, No. 15 Texas A&M 34:** In Tulsa, Oklahoma, Chris Hughley was the first back to rush for more than 200 yards against the Aggies since SMU's Eric Dickerson in 1982.

**No. 4 Washington 36, No. 9 Nebraska 21:** In Lincoln, Nebraska, Billy Joe Hobert ran for two touchdowns and passed for another as Washington (2-0), down 21-16 at the start of the final period, came back. The Huskies handed Nebraska (2-1) its sixth straight loss in games against ranked teams.

**No. 7 Oklahoma 55, Utah State 21:** In a game of powerhouse running against quick-strike passing in Norman, Oklahoma, Dewell Brewer rushed for 144 yards and three touchdowns, and Earnest Williams rushed for 109 yards and one touchdown. Utah State's Ron Lopez threw for 314 yards, but was intercepted four times.

**No. 8 Clemson 37, Temple 7:** DeChane Cameron threw two touchdown passes as Clemson, at home, had 14 tackles for 63 yards in losses and held Temple to 104 yards.

**No. 11 Notre Dame 49, Michigan State 10:** Rick Mirer passed for three touchdowns, including a 55-yarder to Derek Brown, and brothers Tony and Reggie Brooks rushed for one score each. Notre Dame (2-1), playing at home, rolled up 650 yards.

**No. 12 Penn State 33, Brigham Young 7:** In University Park, Pennsylvania, Ty Detmer became the all-time offense leader, but he did it while struggling against Penn State's powerful defense, which had six sacks. Detmer, the 1990 Heisman Trophy winner, completed eight of 26 passes for 158 yards, moving him to 11,409 yards, eclipsing Doug Flutie's 11,317 from 1981 through 1984. BYU (0-3) was held under double digits for the first time since 1986.

**No. 13 Auburn 14, Texas 10:** Texas fell to 0-2 as visiting Auburn scored in the first minute on a 25-yard pass to tight end Victor Hall, and Corey Barlow had a 29-yard interception touchdown.

**No. 14 Baylor 47, Missouri 21:** J.J. Joe directed five touchdown drives and Keith Caldwell intercepted two passes for Baylor in Waco, Texas.

**No. 16 Ohio State 33, Washington State 19:** Ohio State, playing at home, had nine sacks as it moved to 3-0 for the first time in six years. Roger Harper returned an interception 42 yards for a touchdown. Ohio State rushed for 321 yards.

**No. 19 Colorado 58, Minnesota 0:** In Boulder, Colorado's Darian Hagan passed for two touchdowns and freshman tailbacks Kent Kahl and Lamont Warren ran for two apiece.

**Illinois 51, No. 21 Houston 10:** Jason Verduzco, not David Klingler, had the big day, throwing three touchdown passes to Gus Palma for Illinois (2-1), playing at home. Klingler, Houston's record-setting passer, had four passes intercepted and was sacked four times.

**Arizona State 32, No. 22 Southern Cal 25:** In Los Angeles, Arizona State's George Montgomery rushed for 136 yards and two touchdowns. The Sun Devils (2-0) built a 22-point lead and held on.

**No. 24 California 23, Arizona 21:** Doug Brien's 33-yard field goal with three seconds remaining lifted visiting California (3-0), which had five fumbles.

**Alabama 10, No. 25 Georgia 0:** Siran Stacy ran for 73 yards, caught five passes for 55 more and scored the only touchdown on a four-yard run in Tuscaloosa, Alabama.

**Air Force 21, San Diego State 20:** In Air Force Academy, Colorado, Air Force slowed freshman sensation Marshall Faulk to defeat San Diego State. Faulk, who rushed for a record 386 yards and scored seven touchdowns against Pacific a week earlier, had 92 yards by halftime, but only 22 in the second half.

Mark Humphrey/The Associated Press

Tennessee's Andy Kelly was sacked for a loss.

## Senna Nears 3d Title, Mansell Disqualified

*Compiled by Our Staff From Dispatches*

ESTORIL, Portugal — Nigel Mansell's hopes of winning the Formula One world drivers' championship were virtually wiped out Sunday when he was disqualified from the Portuguese Grand Prix.

The victory went to Mansell's Williams teammate, Riccardo Patrese of Italy. Ayrton Senna of Brazil finished second and increased his lead over Mansell in the world championship race to 24 points. Three races remain and Senna now seems virtually assured of clinching his third world title in four years.

A victory in a Grand Prix race counts 10 points and a second place, six. Mansell needs at least two victories and a second, with Senna being shut out, to have a chance to overtake the Brazilian.

Senna feels he can clinch it in the next race. The Spanish Grand Prix is next Sunday, the Japanese Grand Prix on Oct. 20 and the Australian Grand Prix on Nov. 3.

"I would like to go to Japan with the championship," Senna said. "I don't want any problems there. Hopefully, next weekend we can put everything together again."

Mansell was shown the black flag after 50 laps of the 71-lap race. He was in sixth place after a disastrous pit stop on lap 30 for a wheel change. The pit stop took only 7.75 seconds. Mansell drove away but stopped almost immediately, apparently not satisfied with one wheel.

Further work was carried out after his mechanics dashed down the pit lane to assist him.

An official of FISA, the auto racing governing body, said the disqualification had been made under a regulation that forbids teams to use the area of the pit-lane designated for accelerating and slowing down for any work that should be done much closer to the garage.

At the time of the pit stop, Mansell was in the lead.

"All I can say is that I feel very upset and very disappointed at what has happened," he said. "As far as I am concerned I came in and made a perfectly good pit stop and was waved out by the team. There was a problem and that was it. I cannot say any more than that."

Alain Prost, the French three-time world champion, abandoned the race halfway through.

"The car was jumping all over the place," he said, increasing speculation he will leave Ferrari after the season to join the French Ligier team. "It was the car that was driving the driver." *(Reuters, AP, AFP)*

# SCOREBOARD

## BASEBALL

### Major League Standings

*(Through Saturday's Games)*

AMERICAN LEAGUE

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| Toronto | 82 | 67 | .550 | — |
| Boston | 81 | 67 | .547 | ½ |
| Detroit | 75 | 72 | .510 | 6 |
| Milwaukee | 71 | 75 | .486 | 9½ |
| New York | 62 | 85 | .422 | 19 |
| Baltimore | 62 | 86 | .419 | 19½ |
| Cleveland | 50 | 96 | .342 | 30½ |
| **West Division** | | | | |
| Minnesota | 89 | 60 | .597 | — |
| Chicago | 82 | 67 | .550 | 7 |
| Oakland | 78 | 70 | .527 | 10½ |
| Texas | 77 | 70 | .524 | 11 |
| Seattle | 76 | 72 | .514 | 12½ |
| Kansas City | 75 | 73 | .507 | 13½ |
| California | 74 | 74 | .500 | 14½ |

NATIONAL LEAGUE

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| Pittsburgh | 90 | 59 | .604 | — |
| St. Louis | 76 | 72 | .514 | 13½ |
| New York | 72 | 76 | .486 | 17½ |
| Chicago | 71 | 75 | .486 | 17½ |
| Philadelphia | 71 | 78 | .477 | 19 |
| Montreal | 64 | 82 | .438 | 24½ |
| **West Division** | | | | |
| Los Angeles | 86 | 64 | .573 | — |
| Atlanta | 85 | 64 | .570 | ½ |
| San Diego | 76 | 74 | .507 | 10 |
| Cincinnati | 71 | 78 | .477 | 14½ |
| San Francisco | 69 | 80 | .463 | 16½ |
| Houston | 60 | 89 | .403 | 25½ |

### Friday's Line Scores

AMERICAN LEAGUE

Baltimore 000 000 011—2 6 0
Cleveland 000 000 000—0 7 0
Milacki, Olson (9) and Hoiles; Otto and Skinner. W—Milacki, 10-8. L—Otto, 1-7. Sv—Olson (29). HR—Baltimore, Hoiles (11).

New York 000 000 000—0 3 0
Boston 001 001 00x—2 7 0
Sanderson, Monteleone (8), Guetterman (8) and Nokes; Clemens and Pena. W—Clemens, 17-8. L—Sanderson, 15-10. HR—Boston, Reed (5).

Milwaukee 002 020 400—8 10 0
Detroit 101 001 110—5 6 1
Plesac, Machado (6), Lee (8), Henry (9) and Surhoff; Leiter, Gleaton (5), Gakeler (7), Kaiser (7), Haas (7), Gibson (8) and Allanson, Salas (8), Tettleton (9). W—Plesac, 2-7. L—Leiter, 8-5. Sv—Henry (9). HRs—Milwaukee, Spiers 2 (8). Detroit, Trammell (9), Fryman (20), Phillips (17).

Texas 000 110 200—4 10 1
Minnesota 100 003 02x—6 13 1
Boyd, Mathews (6), Rogers (7), Rosenthal (8), Gossage (8), Jeffcoat (8) and Rodriguez; Neagle, Willis (5), Wayne (8), Aguilera (9) and Harper. W—Wayne, 1-0. L—Rosenthal, 1-3. Sv—Aguilera (40). HRs—Texas, Palmer 2 (12).

California 010 010 000 00—2 5 0
Chicago 000 000 002 01—3 8 2
(11 innings)
Langston, Eichhorn (11), Bailes (11) and Orton; Fernandez, Patterson (7), Pall (8), Radinsky (9), Perez (10) and Karkovice. W—Perez, 8-5. L—Eichhorn, 3-3. HR—Chicago, Jackson (2).

Kansas City 002 000 000—2 6 0
Seattle 000 000 000—0 3 0
Boddicker, Magnante (7), Johnston (7), Montgomery (8) and Mayne; DeLucia, Harris (9) and Valle. W—Boddicker, 12-12. L—DeLucia, 12-11. Sv—Montgomery (30).

Toronto 101 003 000 00—5 9 1
Oakland 200 030 000 01—6 8 0
(11 innings)
Stottlemyre, Timlin (5), Wells (9), Ward (11) and Myers, Borders (6); Welch, Klink (6), Nelson (6), Honeycutt (7), Show (8), Eckersley (11) and Quirk, Steinbach. W—Eckersley, 5-3. L—Ward, 7-6. HRs—Toronto, White (16), Borders (3). Oakland, Canseco (42).

NATIONAL LEAGUE

St. Louis 000 000 000—0 1 0
New York 000 001 00x—1 6 0
Cormier and Gedman, Pagnozzi (8); Cone and O'Brien. W—Cone, 13-13. L—Cormier, 3-4.

Philadelphia 004 200 020—8 15 0
Pittsburgh 000 201 000—3 5 2
Greene and Fletcher; Tomlin, Palacios (6), Kipper (8) and LaValliere. W—Greene, 12-7. L—Tomlin, 8-7. HR—Philadelphia, Thon (9).

Cincinnati 000 000 200—2 4 1
Houston 001 101 00x—3 7 2
Rijo, Charlton (7) and Reed; Bowen, Mallicoat (7), Schilling (8), Osuna (8), Hernandez (9) and Biggio. W—Bowen, 5-4. L—Rijo, 14-5. Sv—Hernandez (2).

San Francisco 100 300 001— 5 11 0
San Diego 303 021 00x—10 11 1
Burkett, Downs (4), Robinson (6), Beck (8) and Manwaring, Decker (7); Rasmussen, Costello (4), Hernandez (7) and Santiago. W—Costello, 1-0. L—Burkett, 10-11. Sv—Hernandez (1). HRs—San Francisco, Thompson (19). San Diego, McGriff 2 (29), D. Jackson (19).

Atlanta 000 002 100—3 5 0
Los Angeles 000 000 000—0 6 2
Avery and Olson; Belcher, Wilson (7), Crews (7), Wetteland (8), Cook (9) and Scioscia, Carter (8). W—Avery, 17-8. L—Belcher, 9-9. HR—Atlanta, Gant (30).

### Saturday's Line Scores

AMERICAN LEAGUE

Baltimore 000 100 000— 1 8 0
Cleveland 400 100 41x—10 16 0
Rhodes, Ballard (4), Williamson (7), Telford (8) and Melvin; Swindell, Olin (9) and Skinner. W—Swindell, 9-14. L—Rhodes, 0-3. HRs—Baltimore, C. Ripken (31), Cleveland, Belle (27).

Toronto 000 000 000—0 5 0
Oakland 000 000 04x—4 6 1
Key, Ward (8), Acker (8) and Borders; Moore, Eckersley (9) and Steinbach. W—Moore, 15-8. L—Key, 15-11.

New York 001 000 000— 1 4 2
Boston 072 411 12x—18 14 0
Taylor, Mills (4), Chapin (7), Eiland (8) and Ramos; Hesketh, Petry (9) and Pena, Marzano (8). W—Hesketh, 11-4. L—Taylor, 7-11. HRs—New York, Sax (9). Boston, J. Clark (25), Plantier 2 (7), Zupcic (1).

California 020 001 010—4 9 0
Chicago 012 000 000—3 5 1
K. Abbott, Eichhorn (8), Harvey (8) and Orton; Hough, Patterson (7), Drahman (7), M. Perez (8), R. Hernandez (9), Radinsky (9) and Karkovice. W—K. Abbott, 1-2. L—Drahman, 2-2. Sv—Harvey (41). HR—Chicago, B. Jackson (3).

Milwaukee 000 040 001—5 8 2
Detroit 200 000 000—2 3 2
Wegman, Henry (9) and Dempsey; Tanana, Henneman (9) and Tettleton. W—Wegman, 13-7. L—Tanana, 11-12. Sv—Henry (10). HR—Detroit, Fielder (43).

Texas 000 201 010—4 8 1
Minnesota 200 220 20x—8 12 0
Jo. Guzman, Jeffcoat (7), Manuel (7) and Rodriguez, Petralli (7); Tapani and Harper. W—Tapani, 16-8. L—Jo. Guzman, 12-6. HRs—Texas, Daugherty (1), Palmeiro (25). Minnesota, Hrbek (18).

Kansas City 000 000 010—1 9 0
Seattle 210 100 00x—4 11 0
Gubicza, M. Davis (4), Crawford (8) and Spehr; Fleming, Jackson (6), Swan (8), Swift (8), Schooler (9) and Valle. W—Fleming, 1-0. L—Gubicza, 8-11. Sv—Schooler (6). HR—Seattle, Martinez (14).

NATIONAL LEAGUE

St. Louis 200 000 001—3 6 3
New York 100 003 10x—5 8 1
Tewksbury, Agosto (6), Fraser (7) and Pagnozzi; Schourek, Burke (7), Franco (9) and Hundley. W—Schourek, 4-4. L—Tewksbury, 10-12. Sv—Franco (27). HR—New York, Johnson (36).

Philadelphia 000 000 000—0 6 2
Pittsburgh 003 000 04x—7 11 1
DeJesus, Searcy (8), Boever (8) and Fletcher; Z. Smith and LaValliere. W—Z. Smith, 16-10. L—DeJesus, 10-7.

Cincinnati 000 210 010—4 8 0
Houston 000 000 100—1 3 2
Scudder, Power (7), Charlton (8), Dibble (9) and Reed; Juden, Corsi (6), Schilling (8), Henry (9) and Biggio. W—Scudder, 6-7. L—Juden, 0-1. Sv—Dibble (30).

Atlanta 000 100 000—1 4 2
Los Angeles 000 000 011—2 6 0
Leibrandt, Stanton (8) and Olson; Hershiser, Gott (7), McDowell (9) and Scioscia. W—McDowell, 9-9. L—Stanton, 3-4.

San Francisco 000 000 101—2 6 3
San Diego 001 020 00x—3 7 0
McClellan, Brantley (7) and Kennedy; Harris, Maddux (7), Andersen (9) and Santiago. W—Harris, 7-5. L—McClellan, 3-5. Sv—Andersen (11). HR—San Francisco, Leonard (2).

### Japanese Baseball

CENTRAL LEAGUE

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Hiroshima | 65 | 46 | 1 | .585 | — |
| Chunichi | 62 | 53 | 1 | .539 | 5 |
| Yakult | 63 | 55 | 1 | .534 | 5½ |
| Yomiuri | 63 | 60 | 0 | .512 | 8 |
| Taiyo | 54 | 64 | 1 | .458 | 14½ |
| Hanshin | 42 | 71 | 0 | .372 | 24 |

Saturday's Results
Hiroshima 4, Yomiuri 3
Yakult 8, Chunichi 0
Taiyo 9, Hanshin 3

Sunday's Results
Yomiuri 6, Hiroshima 4, 10 innings
Yakult 7, Chunichi 2
Hanshin 5, Taiyo 2

PACIFIC LEAGUE

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Seibu | 73 | 40 | 5 | .640 | — |
| Kintetsu | 74 | 44 | 2 | .625 | 1½ |
| Orix | 58 | 60 | 3 | .492 | 17½ |
| Nippon Ham | 50 | 63 | 4 | .444 | 23 |
| Daiei | 49 | 63 | 3 | .439 | 23½ |
| Lotte | 39 | 73 | 3 | .348 | 33½ |

Saturday's Results
Seibu 8, Kintetsu 1
Daiei 6, Orix 3

Sunday's Results
Kintetsu 3, Seibu 2
Nippon Ham 4, Lotte 0
Daiei 7, Orix 6, 11 innings

## FOOTBALL

### Selected College Scores

EAST
Bucknell 21, Fordham 14
Dartmouth 21, Penn 15
Delaware 42, Rhode Island 7
Delaware St. 13, Towson St. 7
Harvard 21, Columbia 16
Holy Cross 27, Boston U. 23
Lehigh 35, Connecticut 19
Massachusetts 10, Maine 3
New Hampshire 48, Hofstra 28
North Carolina 20, Army 12
Penn St. 33, Brigham Young 7
Princeton 18, Cornell 0
Rutgers 22, Northwestern 18
Syracuse 38, Florida 21
William & Mary 26, Navy 21
Yale 36, Brown 20

SOUTH
Alabama 10, Georgia 0
Alabama St. 18, Alcorn St. 13
Clemson 37, Temple 7
Duke 42, Colgate 14
East Carolina 47, Cent. Florida 25
Furman 52, Presbyterian 7
Georgia Southern 28, Florida A&M 21
Grambling St. 24, Tennessee St. 21
Jackson St. 31, Stephen F.Austin 16
James Madison 31, Appalachian St. 8
LSU 16, Vanderbilt 14
Liberty 39, W. Virginia Tech 11
McNeese St. 31, Montana 3
Memphis St. 31, Arkansas St. 21
Miss. Valley St. 56, Miles 0
Mississippi 38, Ohio U. 14
N. Carolina St. 30, Wake Forest 3
Rice 28, Tulane 19
S. Carolina St. 10, Howard U. 5
Samford 20, Tennessee Tech 16
South Carolina 28, Virginia Tech 21
Southern Miss. 39, Colorado St. 7
Southern U. 38, Texas Southern 30
Tennessee 26, Mississippi St. 24
Tn.-Chattanooga 33, Citadel 26
VMI 42, Lafayette 21
Villanova 35, Richmond 3
W. Kentucky 48, Morehead St. 21
West Virginia 37, Maryland 7

MIDWEST
Ball St. 28, Kent 27
Bowling Green 20, Cincinnati 16
Cent. Michigan 31, Akron 29
Illinois 51, Houston 10
Illinois St. 42, SE Missouri 7
Indiana 13, Kentucky 10
Indiana St. 39, Concord 8
Kansas 54, New Mexico St. 14
Kansas St. 34, N. Illinois 17
Louisiana Tech 17, E. Michigan 14
Notre Dame 49, Michigan St. 10
Ohio St. 33, Washington St. 19
S. Illinois 21, N. Iowa 20
SW Missouri St. 61, Prairie View 0
Toledo 23, W. Michigan 13
W. Illinois 27, St. Ambrose 7
Washington 36, Nebraska 21
Wisconsin 7, Iowa St. 6
Youngstown St. 57, Morgan St. 22

SOUTHWEST
Arkansas 9, SW Louisiana 7
Auburn 14, Texas 10
Baylor 47, Missouri 21
Oklahoma 55, Utah St. 21
Texas Christian 24, Oklahoma St. 21
Texas-El Paso 14, NW Louisiana 0
Tulsa 35, Texas A&M 34

FAR WEST
Air Force 21, San Diego St. 20
Arizona St. 32, Southern Cal 25
Boise St. 31, E. Washington 17
Cal St.-Fullerton 17, CS Northridge 10
California 23, Arizona 21
Colorado 58, Minnesota 0
Fresno St. 24, Oregon St. 20
Idaho 48, Montana St. 14
Nevada 72, North Texas 0
San Jose St. 32, Long Beach St. 20
UNLV 23, New Mexico 22
Utah 24, Oregon 17
Wyoming 22, Texas Tech 17

## AUTO RACING

### Portuguese Grand Prix

Results Sunday from the 71-lap Formula One race in Estoril, with names, home countries, make of car and time:

1. Riccardo Patrese, Italy, Williams, one hour 35 minutes and 42.304 seconds; 2. Ayrton Senna, Brazil, McLaren, 20.941 seconds behind; 3. Jean Alesi, France, Ferrari, 53.554; 4. Pierluigi Martini, Italy, Minardi, 1:03.498; 5. Nelson Piquet, Brazil, Benetton, 1:10.033; 6. Michael Schumacher, Germany, Benetton, 1:16.582; 7. Mauricio Gugelmin, Brazil, Leyton House, one lap; 8. Andrea de Cesaris, Italy, Jordan, one lap; 9. Gianni Morbidelli, Italy, Minardi, one lap; 10. Roberto Moreno, Brazil, Jordan, one lap.

Overall standings: 1. Senna 83 points; 2. Nigel Mansell, Britain, 59; 3. Patrese 44; 4. Gerhard Berger, Austria, 31; 5. Alain Prost, France, and Piquet, 25; 7. Alesi 18; 8. Stefano Modena, Italy, and de Cesaris, 9; 10. Moreno 8.

## SOCCER

DUTCH FIRST DIVISION
Roda JC Kerkrade 1, RKC Waalwijk 0
SVV/Dordrecht '90 2, MVV Maastricht 3
Willem II Tilburg 1, FC Volendam 1
Vitesse Arnhem 2, Feyenoord Rotterdam 1
FC Den Haag 2, FC Groningen 2
Ajax Amsterdam 5, De Graafschap Doet. 1
Sparta Rotterdam 2, FC Utrecht 1
FC Twente Enschede 3, Fortuna Sittard 1
Standings: Vitesse Arnhem 13 points; FC Twente Enschede and Sparta Rotterdam 10; Ajax Amsterdam and RKC Waalwijk 9; PSV Eindhoven, Feyenoord Rotterdam, FC Volendam, MVV Maastricht and Roda JC Kerkrade 8; FC Utrecht and Willem II Tilburg 7; SVV/Dordrecht '90 6; Fortuna Sittard, FC Groningen and FC Den Haag 5; De Graafschap Doetinchem 3; VVV Venlo 1.

ENGLISH FIRST DIVISION
Arsenal 5, Sheffield United 2
Aston Villa 3, Nottingham Forest 1
Everton 3, Coventry 0
Leeds 1, Liverpool 0
Manchester United 5, Luton 0
Notts County 2, Norwich 2
Oldham 2, Crystal Palace 3
Queens Park Rangers 2, Chelsea 2
Sheffield Wednesday 2, Southampton 0
West Ham 1, Manchester City 2
Wimbledon 3, Tottenham 5
Standings: Manchester United 23 points; Leeds 19; Tottenham, Sheffield Wednesday, Chelsea and Manchester City 16; Arsenal, Coventry, Liverpool, Norwich and Notts County 14; Crystal Palace 13; Nottingham Forest, Everton and Aston Villa 12; Wimbledon, Oldham and West Ham 10; Southampton, Queens Park Rangers and Luton 8; Sheffield United 5.

FRENCH FIRST DIVISION
Montpellier 3, Sochaux 2
Monaco 1, Nimes 1
Nantes 2, Auxerre 0
Paris St Germain 3, Metz 0
Marseille 1, Lens 1
Lille 1, Rennes 1
Le Havre 2, St Etienne 1
Lyon 1, Toulon 1
Nancy 1, Toulouse 1
Standings: Monaco 19 points; Marseille 17; Paris St Germain 16; Nantes 15; Metz 13; Lille and Le Havre 12; Caen, Auxerre, Lens, Montpellier and Nimes 11; Lyon and Toulouse 9; St Etienne and Toulon 8; Cannes and Sochaux 7; Rennes 6; Nancy 5.

GERMAN FIRST DIVISION
Borussia Moenchengladbach 2, Cologne 2
Wattenscheid 1, VfL Bochum 2
SC Karlsruhe 1, Fortuna Dusseldorf 5
Borussia Dortmund 2, Hamburg SV 2
Bayern Munich 3, Eintracht Frankfurt 3
FC Nuremberg 2, Stuttgarter Kickers 0
Werder Bremen 1, Hansa Rostock 0
Bayer Leverkusen 4, Dynamo Dresden 0
VfB Stuttgart 4, FC Kaiserslautern 1
Standings: VfB Stuttgart 14 points; Eintracht Frankfurt, Bayer Leverkusen and Hamburg SV 13; FC Nuremberg, FC Kaiserslautern, Bayern Munich and Borussia Dortmund 11; Schalke 04, Werder Bremen, Hansa Rostock and SC Karlsruhe 10; MSV Duisburg and VfL Bochum 9; Stuttgart Kickers and FC Cologne 8; Dynamo Dresden 7; Fortuna Dusseldorf, Wattenscheid 09 and Borussia Moenchengladbach 6.

ITALIAN FIRST DIVISION
Ascoli 1, Lazio of Rome 4
Atalanta of Bergamo 0, Juventus of Turin 0
Foggia 3, Cagliari 1
AC Milan 1, Fiorentina 1
Parma 1, Cremonese 1
AS Roma 0, Genoa 0
Sampdoria of Genoa 4, Inter. of Milan 0
Torino 0, Napoli 0
Verona 2, Bari 1
Standings: Lazio, Juventus and AC Milan 6 points; Sampdoria, Foggia, Genoa, Napoli, Parma, Roma and Internazionale 5; Torino 4; Fiorentina and Atalanta 3; Bari, Cagliari, Cremonese and Verona 2; Ascoli 1.

## TENNIS

NICHIREI INTERNATIONAL
In Tokyo
Semifinals
Monica Seles (1), Yugoslavia, def. Amy Frazier (4), U.S., 6-4, 6-0; Mary Joe Fernandez (2), U.S., def. Katerina Maleeva (3), Bulgaria, 3-6, 6-1, 6-4.
Final
Seles def. Fernandez, 6-1, 6-1.

PARIS OPEN
Semifinals
Conchita Martinez (1), Spain, def. Julie Halard (4), France, 6-4, 2-6, 7-5; Ines Gorrochategui, Argentina, def. Mercedes Paz, Argentina, 6-2, 6-3.
Final
Martinez def. Gorrochategui, 6-0 6-3.

### Davis Cup

WORLD GROUP
Semifinals
United States 3, Germany 1
Andre Agassi, U.S., def. Michael Stich, 6-3, 6-1, 6-4; Jim Courier, U.S., def. Carl-Uwe Steeb, 4-6, 6-1, 6-3, 6-4; Stich and Eric Jelen def. Scott Davis and David Pate, 7-6 (7-3), 6-4, 6-4.
France 5, Yugoslavia 0
Guy Forget and Arnaud Boetsch def. Slobodan Zivojinovic and Srdjan Muskatirovic, 6-4, 6-3, 6-2; Forget def. Zivojinovic, 6-1 3-6 6-2; Fabrice Santoro def. Muskatirovic, 6-7 (1-7) 6-3 7-5.

Qualifying Round
Italy 4, Denmark 1
Omar Camporese and Diego Nargiso, Italy, def. Frederik Fetterlein and Michael Tauson, 6-3, 6-3, 6-4; Camporese def. Tauson, 7-6 (7-5) 6-1 6-2; Claudio Pistolesi def. Fetterlein, 7-6 (7-3) 6-3.
Switzerland 5, New Zealand 0
Jakob Hlasek def. Kelly Evernden, 7-6 (7-2), 6-4, 6-3; Hlasek and Marc Rosset def. Evernden and Brett Steven, 4-6, 7-6 (7-4), 6-3, 6-4; Hlasek def. Steven, 7-5, 6-4; Rosset def. Evernden, 7-6 (7-3), 3-6, 6-3.
Britain 3, Austria 1
Jeremy Bates and Nick Brown, Britain, def. Thomas Muster and Gerald Mandl, 6-7 (1-7), 6-3, 6-0, 7-5; Mandl def Bates, 7-5, 4-6, 10-8.
Canada 2, Cuba 1
Mario Tabares, Cuba, def. Andrew Sznajder, 6-3, 2-6, 3-6, 6-3, 8-6; Grant Connell, Canada, def. Juan Pino, 7-6 (7-2), 6-3, 6-2; Connell and Sebastien Lareau def. Pino and Tabares, 6-4 7-6 (7-4) 4-6 4-6 6-3.
Netherlands 3, Mexico 0
Mark Koevermans def. Luis Enrique Herrera, 6-3, 6-4, 6-4; Paul Haarhuis def. Leonardo Lavalle, 4-6, 7-6, 7-5, 6-2; Jan Siemerink and Richard Krajicek def. Jorge Lozano and Lavalle, 6-2 6-3 6-4.
Belgium 2, Israel 1
Shomar Perkiss and Gilad Bloom, Israel, def. Filip Dewulf and Tom van Houdt, 7-6 (7-4), 7-5, 4-6, 7-5.
Sweden 5, Philippines 0
Christian Bergstrom and Rikard Bergh def. Felix Barrientos and Sofronio Palahang, 6-4, 6-2, 6-2; Bergstrom def. Barrientos 6-0, 6-4; Niklas Kulti, def. Roland So, 6-2, 7-6.
Brazil 2, India 1
Jaime Oncins, Brazil, def. Ramesh Krishnan, 6-2, 6-2, 6-3; Luiz Mattar, Brazil, def. Leander Paes 6-4, 6-3, 6-2; Paes and Krishnan def. Fernando Roese and Nelson Aerts, 7-6 (7-1) 6-7 (5-7) 3-6 6-3 6-4.

ASIA/OCEANIA, GROUP TWO
Taiwan 3, Hong Kong 2
Lien Yu-hui and Liu Chung-hsing, Taiwan, def. Michael Walker and Mark Bailey, 7-6 4-6 6-2; Walker def. Yu-hui, 6-7 (6-8) 4-6 4-6; Chen Chih-jung, Taiwan, def. Colin Grant, 7-5 6-3 6-3.

AMERICAN ZONE, GROUP TWO
Chile 3, Colombia 0
Pedro Rebolledo def. Jaime Cortes, 6-3 6-4 6-1; Jose Antonio Fernandez def. Alvaro Cortes Jordan, 6-4 7-5 6-3; Hans Gildemeister and Gerardo Vacarezza def. Jordan and Mauricio Hadad, 4-6 6-4 7-6 (7-4) 6-3.

## TRANSACTIONS

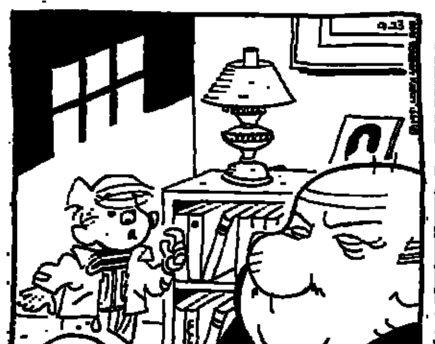
BASEBALL
National League
ATLANTA—Signed Bill Lajoie, special assignment scout, to two-year contract extension.
PHILADELPHIA—Bought contract of Doug Lindsey, catcher, from Reading, Eastern League.
SAN DIEGO—Agreed to terms with Joey Hamilton, pitcher.
SAN FRANCISCO—Bought contract of Royce Clayton, shortstop, from Shreveport, Texas League.

BASKETBALL
National Basketball Association
MIAMI—Named Tony Fiorentino scouting coordinator.
MILWAUKEE—Signed Jeff Grayer, guard, to one-year contract.
WASHINGTON—Signed LaBradford Smith, guard. Waived Byron Irvin, guard.

FOOTBALL
National Football League
NFL—Reinstated Terry Taylor, Detroit defensive back, effective Sept. 23.
INDIANAPOLIS—Put Ray Donaldson, center, on injured reserve list. Signed Chris Conlin and Mark Cannon, offensive linemen. Released Cedric Figaro, linebacker.
L.A. RAIDERS—Waived Doug Lloyd, running back, from practice squad. Activated Marcus Wilson, running back, from practice squad.
MIAMI—Put Ferrell Edmunds, tight end, on injured reserve. Activated Charles Henry, tight end, from practice squad.
NEW ENGLAND—Re-signed Shawn McCarthy, punter.

HOCKEY
National Hockey League
BUFFALO—Sent Philippe Boucher, defenseman, to Granby, Ontario Hockey League, and Jason Dawe, left wing, to Peterborough, OHL.
CHICAGO—Traded Wayne Presley, right wing, to San Jose for third-round pick in 1993 draft.
DETROIT—Assigned Chris Luongo and Gord Kruppke, defensemen; Lonnie Loach and Kirk Thomlinson, left wings; and Gary Shuchuk and Micah Aivazoff, centers, to Adirondack, American Hockey League. Assigned Scott King, goalie, to Fort Wayne, International Hockey League.
NEW JERSEY—Traded Kirk Muller, left wing, and Rollie Melanson, goaltender, to Montreal for Stephane Richer and Tom Chorske, right wings.

DENNIS THE MENACE



"THERE MUST BE SOMETHIN' WRONG WITH YOUR EARS MR. WILSON... THAT'S THE *THIRD* TIME MY MOM WASN'T CALLIN' ME!"

JUMBLE — THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KOVEE
WHOSY
RAYTLE
YEAWLE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: [ ] TO [ ] WITH [ ]

(Answers tomorrow)

Saturday's Jumbles: LEECH GNOME SHADOW TREATY
Answer: The main course at a light-hearted get-together—THE "ROAST"

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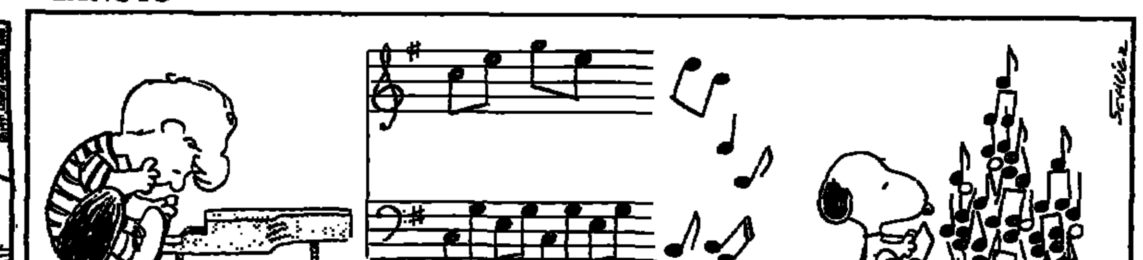
PEANUTS

CALVIN AND HOBBES

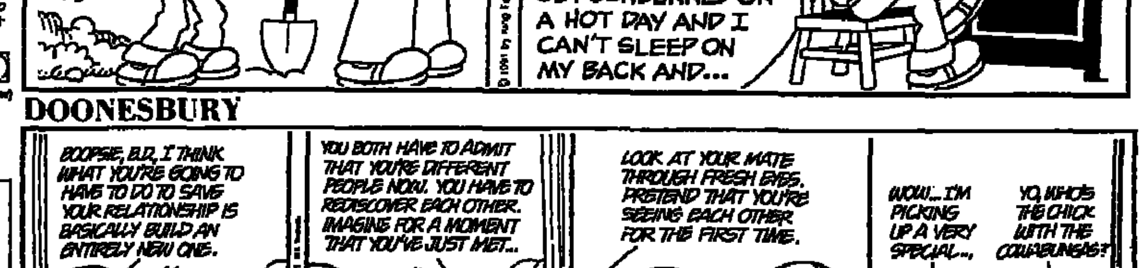
BLONDIE

WIZARD of ID

BEETLE BAILEY

REX MORGAN

DOONESBURY




GARFIELD

SIDELINES

British Boxer B

For the Record

# MONDAY SPORTS

## Davis Final: France In, Germany Ties U.S.

*Compiled by Our Staff From Dispatches*

There was never any doubt about that France would roll over depleted Yugoslavia and into the Davis Cup final, and so there was no surprise Sunday when the French team wrapped up a 5-0 victory in Pau, France. But in Kansas City, Missouri, the German rally that forged a 2-2 tie with the United States caused more than a few raised eyebrows.

The Americans had taken a 2-0 lead in the best-of-five semifinal matchup on Friday, with singles victories by Jim Courier and Andre Agassi. But then a gamble on the part of U.S. Davis Cup captain Tom Gorman proved costly Saturday when Michael Stich and Eric Jelen staved off Germany's elimination by unraveling Scott Davis and David Pate in straight sets, 7-6 (7-3), 6-4, 6-4.

Stich, the Wimbledon champion, followed that up Sunday by beating Courier, the French Open champion, 6-4, 7-5, 6-4. The matches were being played on clay, which more favors Courier's baseline style of play.

Gorman had substituted Davis and Pate, ranked No. 2 in the world, for Robert Seguso and Ken Flach, the U.S. doubles team with the stellar 10-0 record.

As a result of the two match victories by the Germans, the Davis Cup semifinal was to be decided by the singles match between Agassi and Carl-Uwe Steeb, later Sunday.

A France-U.S. clash in the final would be a repeat of 1982, when the Americans won the trophy in Grenoble. Yannick Noah, in his first year as the French Davis Cup coach, was a player on that team.

The final will begin Nov. 29 and, if the United States advances, it will be played in Lyon.

France clinched its semifinal with Yugoslavia on Saturday, taking an insurmountable 3-0 lead into Sunday's singles in the best-of-five matchup. Then, Guy Forget beat Slobodan Zivojinovic, 6-1, 3-6, 6-2, and Fabrice Santoro defeated Srdjan Muskatirovic, 6-7 (1-7), 6-3, 7-5,to make it 5-0.

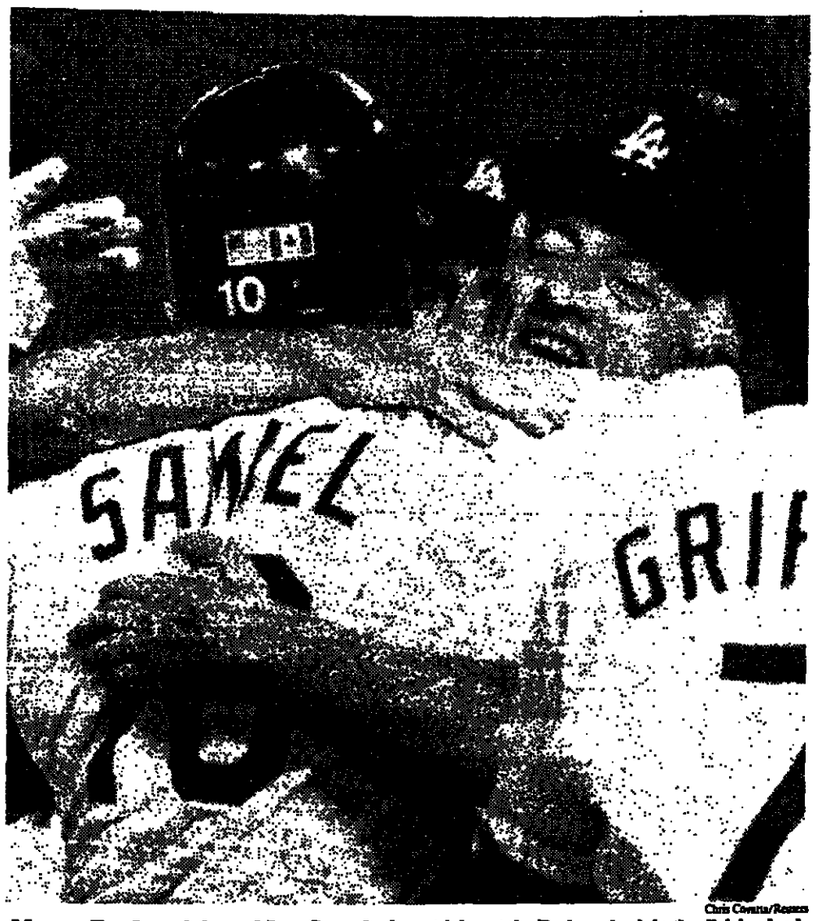
Forget and Arnaud Boetsch routed a makeshift Yugoslav doubles team on Saturday. Forget, ranked No. 6 in the world, teamed with Boetsch, a Davis Cup newcomer, for a 6-4, 6-3, 6-2 victory over Zivojinovic and Muskatirovic, ranked 439th and yet to qualify for a full-fledged pro tour event.

"With our real team, we would have had a better chance than France," said Zivojinovic, once a top 20 player who now must play qualifying matches to make the field in tour events.

He was referring to Goran Ivanisevic and Goran Prpic, top 20 players who had quit the team because of fighting between their breakaway republic of Croatia and the Serbian-dominated government.

"We've spent a very nice week here," said Zivojinovic. "But it's weird to be here while back home people are in the process of dying."

*(Reuters, AP, NYT)*



Chris Cowtta/Reuters

**Manager Tom Lasorda hugged Juan Samuel, whose triple put the Dodgers back in the division lead.**

## Pennant Races Down to the Wire

### *Yankees Impede Boston's Advance*

*The Associated Press*

The pennant charge of the Red Sox hit a bump Sunday, when Jeff Reardon blew a save for the first time in a month.

Roberto Kelly hit a game-tying home run off Reardon with two outs in the ninth and Bernie Williams hit a two-run double off Dan Petry in the 10th as the New York Yankees rallied to win, 7-5, in Boston.

The Red Sox had closed to within a half-game of Toronto, the leader in the East Division. It was the first loss in five games for the Red Sox and their fourth in 19 games. Toronto was playing later in Oakland.

Reardon, Boston's fifth pitcher, came in to start the ninth and had a 5-4 lead. Steve Sax flied out, Jim Leyritz lined out and Reardon worked the count to 1-2 on Kelly. But Kelly hit the next pitch over the left-field wall for his 17th home run, giving Reardon only his eighth blown save in 48 chances.

Then in the 10th, Matt Young (3-7) walked Alvaro Espinoza and Kevin Maas with one out and hit Matt Nokes with a pitch, loading the bases. Petry relieved and Williams doubled down the right-field line.

**Twins 9, Rangers 4:** In Minneapolis, Jack Morris got his 17th victory and Minnesota became the first AL team to win 90 games this season. Texas made four errors that led to five unearned runs, including three by third baseman Dean Palmer. Greg Gagne had three hits for the Twins, who swept the three-game series.

Morris reached the 17-victory mark for the seventh time in his career, but the first time since 1987, when he was 18-11 for Detroit.

**Brewers 9, Tigers 5:** George Canale drove in three runs, two on his second homer of the year, as visiting Milwaukee sent Detroit to a sixth consecutive loss.

B.J. Surhoff had four hits for the Brewers, who swept the three-game series. Darryl Hamilton added three hits.

**Indians 2, Orioles 1:** In Cleveland, Carlos Baerga's RBI double capped a two-run ninth as the Indians won the fourth of their last five games. Baltimore has lost four of five.

■ *In Saturday's games, The Associated Press reported:*

**Athletics 4, Blue Jays 0:** Willie Wilson's two-out, two-run double in the eighth inning in Oakland, California, broke up a scoreless duel between Mike Moore and Jimmy Key, leading Oakland over the slumping Toronto.

**Indians 10, Orioles 1:** In Cleveland, Albert Belle drove in five runs with a home run and a bases-loaded double and Greg Swindell pitched the Indians past Baltimore. Belle leads the Indians with 27 home runs and 90 RBIs, despite missing five weeks of the season because of a suspension for hitting a fan with a baseball and a monthlong stint in the minors.

**Twins 8, Rangers 4:** In Minneapolis, Kevin Tapani won for the 14th time in 16 decisions. Brian Harper doubled twice and drove in two runs and Kent Hrbek hit a two-run homer for the Twins.

Tapani (16-8) allowed eight hits and struck out six in his fourth complete game. For the 13th time in his 32 starts, he walked none.

**Angels 4, White Sox 3:** A throwing error by pitcher Melido Perez allowed Dave Winfield to score from first base in the eighth inning in Chicago for California's victory. Winfield singled with one out against Brian Drahman (2-2). After Perez relieved and retired Gary Gaetti on a fly ball, Luis Sojo hit a trickler in front of the plate. Perez fielded the ball cleanly, but threw it down the right-field line, breaking a 3-all tie.

**Brewers 5, Tigers 2:** In Detroit, Willie Randolph drove in three runs with three hits for Milwaukee. Cecil Fielder hit his major league-leading 43d home run for Detroit.

**Mariners 4, Royals 1:** Dave Fleming pitched five shutout innings in his first major league start as the Mariners defeated visiting Kansas City. Fleming (1-0) allowed five hits, struck out two and walked one. He was recalled from Class AAA Calgary on Sept. 13.

### *The Dodgers Regain Lead*

By Ken Gurnick
*Washington Post Service*

LOS ANGELES — Offensively dead for almost two nights, the Los Angeles Dodgers caught the Atlanta Braves with an unearned run in the eighth inning, then rode Juan Samuel's ninth-inning RBI triple to a dramatic 2-1 victory, regaining first place by a half-game in the see-saw National League West.

Samuel's one-out liner to the right-center field gap on Saturday night scored Kal Daniels, who had singled up the middle off relief pitcher Mike Stanton. The Dodgers' dugout emptied to present hero's welcomes to Daniels and Samuel while Atlanta right fielder Dave Justice was still gathering the ball.

"I made the pitch to Samuel I wanted to make," Stanton said. "He reached out and hit it. Once it leaves my hand, there's nothing I can do."

It was quite a contrast for Stanton, who had struck out Darryl Strawberry with the bases loaded in the previous inning.

Earlier in the eighth, errors by the Braves' third baseman, Terry Pendleton, and shortstop Rafael Belliard set up Mitch Webster's one-out, RBI pinch-single. Brett Butler followed with an infield single, then Mike Sharperson's grounder forced Alfredo Griffin at the plate, setting the stage for dramatics from — guess who?

With two out and the bases loaded, the Dodgers had Strawberry up and Manager Tom Lasorda and starter Orel Hershiser leading cheers from the dugout steps. But Stanton relieved starter Charlie Leibrandt and struck out Strawberry to silence the cheerleaders.

Entering the eighth inning in this critical weekend series, the Dodgers hadn't scored in the previous 16 innings, shut out by Steve Avery on Friday, 3-0, as the Braves regained first place. And since the previous weekend's series in Atlanta, Los Angeles had scored only once in 34 innings.

The NL West lead has changed 16 times this year, three times in the last six games. And at this rate, it's likely to change a few more.

### AMERICAN LEAGUE

## Victory Over Phillies Clinches the NL East Title for Pirates

*The Associated Press*

The Pittsburgh Pirates have officially ended the pennant race that never was.

The Pirates became the first National League team in 13 years to win consecutive division championships, beating the visiting Philadelphia Phillies, 2-1, Sunday behind Doug Drabek for their eighth East Division title since division play began in 1969.

Unlike last year, when they waited until the last weekend of the season to clinch, this title came easy.

The Pirates took the lead on April 27 and never gave it up, building their lead from 2½ games in late July to its current 13½ — the biggest East Division runaway since the Mets won by 15 in 1988. The Pirates now have two full weeks to prepare for the NL playoffs against either Los Angeles or Atlanta.

Philadelphia and Los Angeles in 1978 were the last NL teams to repeat division titles, and the Phillies were a major reason why Pittsburgh won again, losing 12 of 18 to the Pirates.

Just like last year, when the Pirates wrapped it up by winning 2-0 in St. Louis on Sept. 30, Drabek (15-13) won the clincher. Drabek again was the Pirates' best big-game pitcher, shrugging off a first-inning run to improve to 10-4 lifetime against Philadelphia.

**Cardinals 2, Mets 1:** In New York, Ken Hill and Lee Smith combined on a two-hitter for St. Louis's victory. Felix Jose snapped a scoreless tie with a home run in the St. Louis seventh.

**Expos 6, Cubs 2:** Mark Gardner pitched four-hit ball for 8⅓ innings as Montreal won the first game of a doubleheader in Chicago. The games were moved to Wrigley Field after a beam on the outside of Olympic Stadium collapsed on Sept. 13, forcing the Expos to cancel the rest of their home schedule.

**Astros 4, Reds 1:** In Houston, Rafael Ramirez's run-scoring pinch single sparked a three-run seventh to defeat Cincinnati Reds. Xavier Hernandez (2-6) was the winner, going 1⅓ innings and giving up one hit.

■ *In Saturday's games, The Associated Press reported:*

**Pirates 7, Phillies 0:** The Pirates clinched a tie for the National League East title with Zane Smith's six-hitter in Pittsburgh.

**Mets 5, Cardinals 3:** In New York, Howard Johnson hit his league-leading 36th home run and tied a club record for RBIs in a season. Johnson drove in two runs to raise his league-leading RBI total to 108, tying Darryl Strawberry's club record, set last year.

**Reds 4, Astros 1:** Scott Scudder held Houston to three hits through 6⅔ innings and Chris Sabo drove in two runs as visiting Cincinnati broke a five-game losing streak.

**Padres 3, Giants 2:** Greg Harris gave up one run five hits in 6⅓ innings, and Bip Roberts had four hits and scored two runs in San Diego.

### NATIONAL LEAGUE

## Patriots Surprise Oilers, Falcons Beat the Raiders at Their Own Game

*Compiled by Our Staff From Dispatches*

The New England Patriots can beat a team other than the Indianapolis Colts. And they showed Sunday they can win in sudden style against a highly favored opponent.

Greg McMurtry's 34-yard touchdown on a pass from Hugh Millen with six seconds left gave New England a 24-20 upset over the previously unbeaten Houston Oilers in Foxboro, Massachusetts.

The Oilers (3-1) had rallied from a 17-6 deficit on Warren Moon's two scoring passes to Curtis Duncan in the fourth quarter. After a 5-yarder put Houston ahead 20-17 with 1:52 left, the Patriots (2-2) got the ball at their 17-yard line.

With third and 15 at midfield, Millen, making his first start of the year, threw a 16-yard completion to Michael Timpson for a first down.

On the next play, McMurtry caught Millen's pass up the middle at the 22. McMurtry raced into the corner of the end zone for his first touchdown in his two NFL seasons. It was the first scoring pass of the year for Millen, who replaced struggling Tommy Hodson as the starter.

The victory was the Patriots' third in 20 games and first in 25 over a team other than Indianapolis.

**Falcons 21, Raiders 17:** The Falcons, striving to copy the Raiders' style by wearing black jerseys at home, got two touchdown passes from Chris Miller and one from a big-play defense in the upset.

Miller's 46-yard pass to Michael Haynes, who sprinted past Lionel Washington down the left sideline, broke a 14-14 tie in the final period.

The Falcons defense kept pressure on Jay Schroeder throughout the game, sacking him three times, twice by Tim Green. The Raiders had a late threat that ended when Tim McKyer intercepted a Schroeder pass in the end zone on a fourth-and-12 play from the Atlanta 23.

A safety blitz by Deion Sanders caught Schroeder from the blind side, causing a fumble that Jessie Tuggle scooped up and returned 18 yards for a touchdown after only 1:26 had elapsed.

**Redskins 34, Bengals 27:** Gerald Riggs ran for three touchdowns, including a seven-yarder with 2:02 to play, to keep visiting Washington unbeaten.

Riggs had a pair of one-yard touchdown runs in a 21-point second quarter that helped the Redskins build a 17-point lead. But the Bengals rallied to tie it on a pair of touchdown runs by Craig Taylor and Jim Breech's 25-yard field goal.

The Redskins then turned to their ground game, ranked No. 1 in the NFL, to win it. Washington drove 53 yards on six running plays, with Riggs picking up the final 29 on three rushes, to continue their best start since a 5-0 mark in 1985.

**Giants 13, Browns 10:** Rodney Hampton rushed for 104 yards and a touchdown and New York survived Cleveland's strong second-half rally in East Rutherford, New Jersey.

Hampton, whose touchdown had given the Giants a 13-0 halftime lead, carried 17 times for his second career 100-yard game in two seasons.

The Browns scored on Matt Stover's 30-yard third-quarter field goal and pulled within 13-10 on Bernie Kosar's 7-yard pass to Kevin Mack on the first play of the fourth quarter.

**Eagles 23, Steelers 14:** Jim McMahon completed 22 of 31 passes for 286 yards and scored on a quarterback sneak as Philadelphia rallied at home.

McMahon, who is filling in for injured Randall Cunningham, completed six passes for 114 yards to wide receiver Roy Green. Green signed with the Eagles on Wednesday as a replacement for injured Calvin Williams.

The Eagles fell behind by 7-0 and 14-7 in the first period, but they rallied behind 27-, 34- and 20-yard field goals by Roger Ruzek and a 2-yard touchdown run by Robert Drummond.

The Eagles shut down Pittsburgh after the first quarter. The Steelers got only four first downs and 93 yards after the first quarter, most coming in the final minutes when the game was decided.

**Dolphins 16, Packers 13:** Chuck Klingbeil's first NFL touchdown helped Don Shula to his 300th NFL victory.

Klingbeil, a reserve nose tackle from the Canadian Football League, recovered Don Majkowski's fourth-quarter fumble in the end zone in Miami to tie the game, and Pete Stoyanovich kicked a 31-yard field goal that lifted the Dolphins to victory.

**Saints 26, Vikings 0:** Sam Mills set up one score with a pass interception and Gill Fenerty set up another with a 54-yard run, leading New Orleans over visiting Minnesota.

Mills had 10 tackles to go with his interception, and fellow linebacker Pat Swilling had three tackles and a sack, his third of the year for the Saints, who are 4-0 for the first time. He also set up a score with a fumble recovery and return to the Vikings' 16-yard line.

**Lions 33, Colts 24:** Barry Sanders rushed for 179 yards and two touchdowns, and visiting Detroit held Indianapolis to a franchise-low four yards rushing Sunday as the Lions came back from a 10-point deficit to keep the Colts winless. *(UPI, AP)*

## SIDELINES

### British Boxer Badly Injured in Ring

LONDON (AFP) — The British boxer Michael Watson underwent two brain operations within hours of each other Sunday after suffering a severe head injury in his World Boxing Organization title fight with fellow Briton Chris Eubank.

The second operation was ordered after his condition deteriorated, according to officials at St. Bartholomew's Hospital in London. Watson, 26, was put back on a life-support machine after the second operation.

Watson suffered the injury during his defeat by Eubank, 25, in a punishing 12-round bout Saturday night for the WBO super-middleweight title. Catherine Francklow, a hospital spokeswoman, said the injury had resulted in the formation of a blood clot on the brain.

● British heavyweight Frank Bruno said Saturday in London that he would start a comeback in November after doctors and fight officials cleared him after an eye operation. Bruno's last fight was in February 1989, when Mike Tyson knocked him out. *(AP)*

● Orlando Canizales knocked down Fernie Morales twice to win a 12-round decision on Saturday and keep his IBF bantamweight title in Indio, California. *(AP)*

### For the Record

**Frankie Fredericks,** Africa's fastest man, eased into the 100-meter semifinals in the All Africa Games on Sunday in Cairo and then had to convince organizers he had actually run in his heat. The Namibian won his heat in 10.47, although organizers maintained he had withdrawn. The stadium scoreboard showed Fredericks as a nonstarter. *(Reuters)*

**A marshal officiating** at the Bol d'Or 24-hour endurance motorcycle race in Le Castellet, France, died Sunday morning after being struck by a cycle, organizers said. They said Maurice Perichet was clearing spilled oil from the track on Saturday night when he was hit by a Kawasaki ridden by Philippe Pinchedez. *(Reuters)*

**Turgeon, a French horse,** beat favored Patricia by three lengths to win the Irish St. Leger in Dublin on Saturday. *(Reuters)*

## *Olympic Team: No Surprises, No Thomas*

By Clifton Brown
*New York Times Service*

SECAUCUS, New Jersey — After a selection process that featured more controversy than suspense, 10 National Basketball Association players were named to the 1992 U.S. Olympic men's basketball team.

As expected, the 10 players invited Saturday were Charles Barkley, Larry Bird, Patrick Ewing, Magic Johnson, Michael Jordan, Karl Malone, Chris Mullin, Scottie Pippen, David Robinson and John Stockton.

Two additional players will be named next year to complete the 12-man roster: at least one collegiate player and probably one more from the NBA.

Because professional basketball players will be competing in the Olympics for the first time in 1992, the league planned the nationally televised roster announcement as a star-studded celebration. Barkley, Pippen, Mullin and Ewing appeared at NBC's studio in Secaucus.

The team will be heavily favored to win the gold medal in Barcelona, Spain, next year, even more so because political turmoil threatens to weaken both the Soviet and the Yugoslav teams.

"It's a great opportunity for me," Johnson said from Chicago, where he was attending a dinner at which Jordan was the host. "I missed my chance in 1980. We boycotted anyway, but I was hurt that I didn't get a chance to compete for a gold medal. This is my chance."

But controversy has surrounded the team's selection. The most controversial omission has been Isiah Thomas, the Detroit Pistons' perennial All-Star point guard.

Instead of holding tryouts, USA Basketball, the sport's governing body in the United States, empowered a 13-member selection committee to choose the team.

Jack McCloskey, the Pistons' general manager, resigned from the committee in protest when it became obvious that Thomas would not be named Saturday. In McCloskey's resignation letter, he called the omission "ridiculous."

It has been speculated that Thomas was snubbed because some players, most notably Jordan, did not want him on the team. Thomas refused to shake Jordan's hand after the Chicago Bulls eliminated the Pistons from last season's playoffs, and the two have been heated on-court rivals for years.

Asked whether his feelings about Thomas kept the Piston guard off the team, Jordan said from Chicago: "If I had anything to do with the selection, I would've selected by mother and my sister. I didn't have anything to do with it."

A big question remains: when Chuck Daly, the coach for the Olympic team, coaches Detroit this fall, will Thomas, Joe Dumars and Dennis Rodman harbor resentment for their omission from the team? Daly did not have a vote, but the committee consulted him regarding the team's makeup.

### ■ Helmick's Successor

As senior officials of the U.S. Olympic Committee prepare to select a president to succeed Robert Helmick, two candidates have emerged as the leading contenders, one to complete Helmick's term, the other for the subsequent four years, The New York Times reported.

Helmick, the Des Moines, Iowa, attorney who resigned Wednesday, had more than a year left to serve.

The favorite for the interim period appears to be William Simon, 63, a former U.S. secretary of the Treasury, who served as the USOC president from 1981 through the 1984 Los Angeles Olympics.

Michael Lenard, a 36-year-old attorney in Los Angeles who has been a USOC vice president since 1989, has generated enough early support to make him the leading choice to follow the interim as president through the 1996 summer Olympics in Atlanta.

The first step in the succession process occurs Monday in Colorado Springs, Colorado, where the USOC executive committee is expected to appoint a panel to identify one or more candidates for the presidency on an interim basis.

The final selection would be determined by a vote of the 120-member USOC board of a directors on Nov. 2.

● Sheikh Ahmad al Fahad al Sabah of Kuwait was elected president of the Olympic Council of Asia on Saturday. The unanimous election of the son of the former OCA president, Sheikh Fahad, who was killed during Iraq's invasion of Kuwait in August 1990, was announced at the council's general assembly in New Delhi. *(AFP)*

● Berlin's bid to stage the 2000 Olympics, already upset by two noisy nights of anti-Games protests last week, suffered a further setback with the resignation of the chief organizer, Lutz Gruettke. Gruettke resigned Friday after criticism of his management. *(Reuters)*

● Japan scored in the bottom of the 10th inning Sunday to beat Taiwan, 2-1, in the Asian Amateur Baseball Championship, but both teams will advance to the Olympics, the Xinhua News Agency reported from Beijing. *(AP)*

The Associated Press

**McCloskey resigned in protest.**

### Ready for Ryder, Olazábal Cruises

*Reuters*

CHEPSTOW, Wales — José-Maria Olazábal timed his Ryder Cup date to perfection, winning the Grand Prix of Europe by nine shots on Sunday in preparation for next weekend's competition.

Ryder teammate Mark James was second in the last tournament before the Ryder defense against the United States, to be played in Kiawah Island, South Carolina.

Olazábal was in control from his first tee shot on Thursday and finished with a best-of-the-day 66. Olazábal's 19-under-par 265 and his winning margin equaled the best of the European season.

"I'm very pleased. It will give them bags of confidence," said Bernard Gallacher, the Ryder captain.

The European Ryder Cup picture was not all rosy. Steve Richardson admitted to "playing like a dog" to finish only 1 under.

● In Tokyo, Akiyoshi Omachi of Japan shot a 1-under-par 71 Sunday for a two-shot victory in the ANA Open. Bernhard Langer of Germany, a member of Europe's Ryder Cup team, was in a group tied for seventh at 289. *(AP)*

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# For a 'Miss Saigon' Actor, It's Child's Play

By Elsa Brenner
*New York Times Service*

MOUNT VERNON, New York — When Philipp Lee Carabuena finishes work at night, he often has to face throngs of fans at the stage door clamoring for his autograph.

Most evenings, he obliges and signs their Playbills with a special gold pen used only for that purpose. Some nights, he is too tired and, like most children his age, only wants to go home to bed.

As an actor in the Broadway hit "Miss Saigon," the 4½-year-old maintains a schedule that would daunt many adults. His workday begins with an evening commute from his home here, arriving at his dressing room at the Broadway Theater in New York no later than 7:30 P.M.

Over the next several hours, he becomes part of a story that takes place in Vietnam and portrays the pain, violence and anguish that accompany war.

For most preschool children, the lines between pretend and reality are often difficult to discern. Make-believe monsters hide under beds and lurk behind corners. Dolls sometimes are just toys, but sometimes they are real babies.

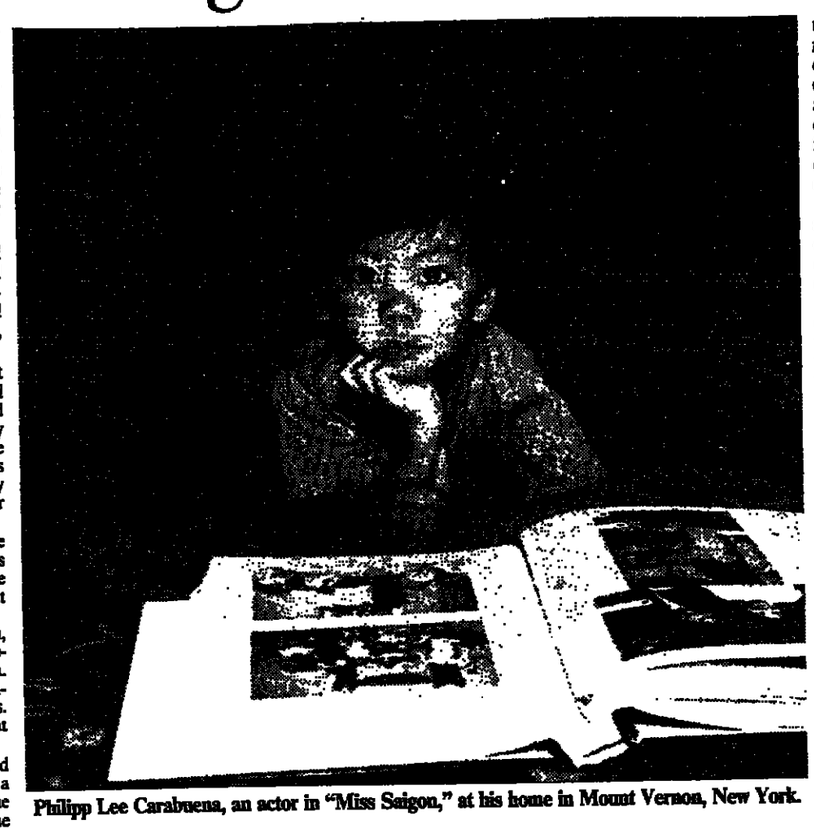
And toy trains zipping around a track on the bedroom floor, in a child's imagination, can become Metroliners thundering across the countryside.

But for Lee, as he is called by his family and friends, learning to understand the difference between what is real and what is make-believe is not simply a matter of child's play. It is part of his job.

The youngster plays the role of Tam, the 2½-year-old son of a Vietnamese prostitute and an American soldier.

Asked whether he was ever frightened by what happens on stage, Lee emphatically said, "No, I'm never scared," and then added, "Well, maybe the first time. But now I know it's just pretend."

Near the end of the late 20th-century "Madame Butterfly" story, Tam's mother, forsaken by her American lover, shoots herself. But Lee explained that a man offstage makes the noise and that no one is really shooting a gun or getting hurt.



Philipp Lee Carabuena, an actor in "Miss Saigon," at his home in Mount Vernon, New York.

Yet, when questioned about which part of the play he likes best, the young actor answered, "When John picks me up. I will be safe then, because I'm going to America."

Lee, one of two boys who alternate playing the part of Tam, was cast in the role, in part, because of his small stature. He is 37 inches tall and weighs 26 pounds (94 centimeters and 12 kilograms).

His mother, Marites Amper Carabuena, said that her son, although short for his age by American standards, is average for a child of Filipino descent. Mrs. Carabuena, an administrative secretary who stopped working to adjust her schedule to her son's, was raised in Manila.

Lee's father, Glenn, a biochemist who works for Technicon in Tarrytown, New York, is also of Filipino descent but was born and raised in Brooklyn.

The family, which also includes two other children, 3-year-old Melanie and 5-month-old Steven, lives with Carabuena's parents in a five-bedroom home on a tree-lined street of large Tudor-style homes in Mount Vernon.

Although pleased with his son's success — Lee was picked from about 75 applicants at an open audition — Glenn Carabuena said he had reservations about his child's pursuing acting as a career.

"It is a very demanding profession," he said. "Broadway is fun and exciting, but we look at it, as far as Lee is concerned, as something for now. He just got a good break. I don't intend, though, to push my son into this for the long run."

"I've read a lot about what happens to kid stars," Carabuena said, "and I don't want that to happen to Lee. I want him to know there are so many other options out there."

When Lee is not at work, he spends most of his time playing with his best friend next door.

"As far as I know," Carabuena said, "when they're together, they don't talk about Lee's part in 'Miss Saigon.' They're much more interested in playing and being kids, which is as it should be."

At work, Lee's closest companion is his stage chaperone, Beatrice Dickman Swarm, an early childhood specialist who works with the children on the set.

Swarm stays with Lee from the time he enters his dressing room until the show is over for the night. She is always close by and often sits directly behind him in a curtained area, whispering to him and reminding him when to run out on stage. The producer pays for her services, which are required by Actors' Equity for children younger than 16.

In the beginning, Swarm said, she had to shove Lee on stage, especially in the scene when the character Thuy says, "This child cannot live."

Because of vulgarities and questions about death and sex in the play, Swarm said, she worked with Lee to reinforce the idea of pretend. "First," she said, "we got acquainted with the leads, so we knew them in real life."

The adult actors, out of costume, spent time with the young actor, often getting down on the floor and playing games with him. Before they put on their costumes, Swarm said, she told Lee, "They're going to be scary now."

"I tell him that I'm going to wave a magic wand and turn him into Tam," she said. "That way, Lee gets the idea that this is just a story."

Swarm said that Lee's size was not the only criterion for his getting the part of Tam.

"He is very bright, and he can think and reason. But most of all," she said, "his little eyes twinkle so."

The child, who has become an Actors' Equity member, earns $933 a week for four performances. He is under a three-month renewable contract and will be replaced by another boy when he grows too tall to portray Tam, he mother said. His earnings, she added, are being put in a college trust fund.

To compensate for his late-night hours, Lee sleeps until about 11 A.M. He eats his main meal of the day when he rises, with breakfast often consisting of chicken adobo, a Philippine dish, and steamed vegetables, or his favorite food, hot dogs.

His mother described him as "quite literary for his age," preferring to read "The Little Engine That Could" and Dr. Seuss's "Fox in Socks" to watching television.

"Also, he doesn't like video games," Carabuena said. "Lee says he's too young for that."

## LANGUAGE

# *When Putsch Comes to Coup*

By William Safire

WASHINGTON — In the tumult of what has come quickly to be called "the Second Russian Revolution" (soon to be shortened to RR II), the most memorable line spoken by the deposed and reimposed Soviet President Mikhail Gorbachev was to Parliament Speaker Anatoli Lukyanov. When that fellow traveler of the failed coup's plotters came to try to explain away his perfidy, Mikhail Sergeievich snapped: "Don't hang noodles on my ears."

"Not quite Et tu, Tolya," wrote Serge Schmemann of The New York Times in Moscow, "but it made the point." He reported that the phrase was an "earthy Russian saying" drawn from Gorbachev's agrarian childhood. A check with local Russian speakers confirms that the figure of speech means "Don't hand me any of that guff" or, more precisely, "Don't try to make a fool of me."

*Noodles* is a humorous word, and its yodeling sound has been jocularly extended to *oodles o' noodles*. When the comedian Henny Youngman wanted to encapsulate craziness in a one-liner, he relied on the word: "Man comes in to a psychiatrist with a bowl of noodles on his head, running down his ears, says 'Doc — I want to talk to you about my brother.'" That humorous connotation has been noted by restaurateurs, who now refer to their more serious *pasta*.

As a noun, *noodle* also means "head," from confusion with the earlier slang *noddle*, and has led to *off your noodle* and *noodle around*, which means "think over" to most us.

Gorbachev's use of the figure of speech shows the linkage of languages: as in English, the notion of draping one's self or one's target in noodles creates a look of foolishness; the disgraced Lukyanov may be wearing his noodle earrings for a long time.

□

Another high official, Foreign Minister Alexander A. Bessmertnykh, was relieved of his duties not for having joined the plotters, but for a nefarious activity that Gorbachev called *maneuvering*. He could have been charged with the similar *opportunism*, but if every opportunist in Moscow or Washington were fired nobody would be left to turn out the lights.

A *maneuver*, from the French based on Latin "to work by hand," initially denoted an adroit military movement, later coming to connote a deceptive movement or feint, and now often meaning "a trick." Thus, a *maneuverer*, while not so bad in Communist terminology as an *adventurer*, is too clever by half, and who wants a foreign minister known as Tricky Al? Still, to be fired for *maneuvering* is new to the American ear.

A euphemism had to be found for a switch in British-American diplomatic conduct. For months, officials who wanted to strengthen the hand of Gorbachev and *the center* — a word now substituted for "Moscow, the Kremlin, the Union" — had hoped to send food (usually called *foodstuffs* by the stuffy) to the national government.

The New York Times ran a "reefer," or paragraph on the front page referring to a story on an inside page, with the new term for "change of mind" subtly noted: "President Bush and Prime Minister John Major of Britain announced that some increased food aid to the Soviet Union would bypass the central authorities and be sent directly to republics struggling for greater autonomy. The step was called 'a natural evolution of policy.'"

And now to the event itself, so often mismodified by *abortive* ("tending to be cut short") better modified by *aborted* ("terminated early") and best by *failed, unsuccessful* or the breezier *fizzled*: "It was decribed as a *coup*," writes the Reverend Donald Hendricks of Yonkers, New York. "Should it not be a *putsch*, or more correctly in Marxist terms, a *Blanquist putsch*? Historically, I prefer the term *insurrection*. I suppose it might also be a *barracks revolt*."

I called the priest to find out about *Blanquism*. The eponym is Louis Auguste Blanqui. In I. Deutscher's 1949 biography of Stalin, the word's origin is given: "To the Menshivists this sounded like an ominous repetition of Blanquism, the doctrine of the leader of the Paris Commune, who believed that the only method of achieving revolution was direct action by a small conspiratorial minority, ignoring the will of the majority."

□

A *coup*, Blanquist or not, started out as a blow or stroke. A *coup de main*, literally "a blow of the hand," is a sudden attack in force; a *coup de grace* is a finishing shot; a *coup d'état*, from which we get coup in this political sense, is a sudden overthrow of a government by a small group, usually including some who are already in or near power. (The closest the United States came to a coup was when a group of unpaid Revolutionary war officers met in Newburgh, New York, in 1793 to discuss ousting the Congress and taking over; General Washington, poignantly drawing on his spectacles to show how he had given his eyesight for his country, talked them out of it.) Hendricks's point — that a *coup* connotes a well-executed, successful takeover — is well and decisively taken. Although "failed coup" is not incorrect, there's something wrong with it: why use a modifier to set straight a not-quite-right noun when the right noun is available?

The right word, used by Boris Yeltsin from the start, perhaps for its Nazi beer-hall associations, is *putsch*. The German word also means "blow, thrust," same as the original French *coup*, but has the connotation of "attempt" rather than "successful quick completion." A *rebellion* is a *revolution* that failed; a *putsch* is a *coup* that did not come off.

But what of a *Potemkin coup*? The Center for Security Policy in Washington faxes a "decision brief" to opinionmongers with the latest hard line; it reported "speculation that Gorbachev may not have been quite the innocent victim of the *putsch*. . . . Whether one buys the 'Potemkin coup' theory or not . . ." Move over, Blanqui, for Grigori Potemkin, Catherine II's counselor-lover, who was said to have built sham villages along the Dnieper river to fool the empress about his regional development. The name now means "phony"; a *Potemkin coup* would have to have Gorbachev as an orchestrator of his own victimization, which requires conspiracy theorizing to tax a Cassius.

The second-best pun of RR II was the headline by Leon Wieseltier of the New Republic over a story by Tatyana Tolstaya: "When Putsch Comes to Shove," which I have appropriated for this piece.

The best was Washington superlawyer Len Garment's description of the family of bungling plotters: the *Coup Khaz Clan*.

*New York Times Service*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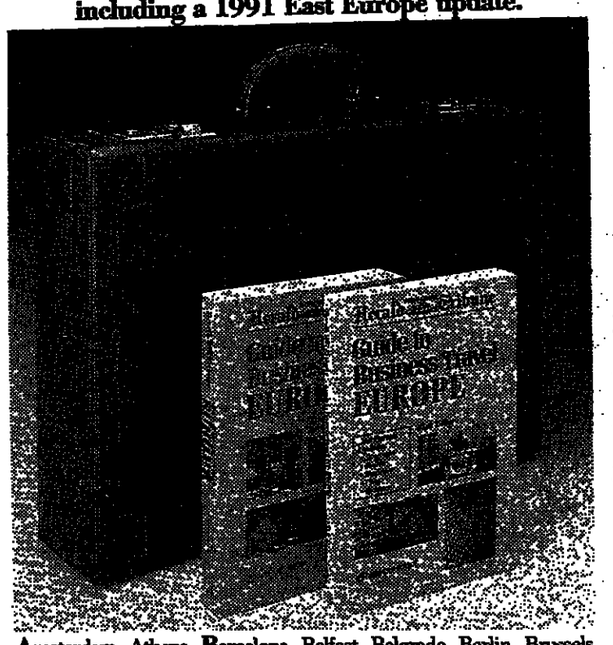


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